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- 6 Silver Teaspoons.
- 12 Silver Forks.
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- 1 Metal Watch.
- 1 Watchchain.

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Houston and Texas Central Railroad Co.	6s
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Division)	
Gila Valley, Globe & Northern Ry. Co.	5s
First Mortgage	

A. K. VAN DEVENTER, Assistant Treasurer.

FINANCIAL.

**QUARTERLY REPORT of the
BANK OF AMERICA,**
at the close of business on the
12th day of March, 1902:

RESOURCES.

Loans and discounts	\$20,644,279 24
Overdrafts	905 97
Due from trust companies, banks, bankers and brokers	1,219,446 28
Banking house and lot	900,000 00
Stocks and bonds	814,353 85
Specie	4,636,902 02
U. S. legal tenders and circulating notes of national banks	2,078,439 00
Cash items, viz.: Bills and checks for the next day's ex- changes	\$15,336,463 84
Other items carried as cash	156,384 66

15,492,848 50

LIABILITIES.

Capital stock paid in in cash	\$1,500,000 00
Surplus fund	2,250,000 00
Undivided profits, less current ex- penses and taxes paid	957,768 01
Due depositors	29,575,233 81
Due trust companies, banks, bankers, brokers and savings banks	11,502,927 12
Unpaid dividends	1,249 00

\$45,787,177 94

State of New York, County of New York, ss.:

William H. Perkins, President, and Walter M. Bennet, Cashier, of THE BANK OF AMERICA, a bank located and doing business at Nos. 44 and 46 Wall street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is true and correct in all respects, to the best of his knowledge and belief; and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 12th day of March, 1902, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.

WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both depo-
nents, the 14th day of March, 1902, before me,
[Seal of Notary.] Chas. D. Chichester,
Notary Public.

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Executors, Administrators, Guardians, and others holding Trust Funds are author-
ized by Section 9 of Article 1, of Chapter 417, Laws of 1897, to invest in this stock.
SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE
CITY OF NEW YORK, at his office, No. 280 Broadway, Borough of Manhattan, until

TUESDAY, THE 6TH DAY OF MAY, 1902,

at 2 o'clock P. M., for the whole or part of following described Registered Stock, of the
City of New York, bearing interest at rate of Three and One-half Per Cent. per annum, to wit:

\$3,000,000 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR CONSTRUCTION
OF RAPID TRANSIT RAILROAD. Principal payable November 1, 1951:
1,800,000 CORPORATE STOCK OF THE CITY OF NEW YORK FOR SCHOOL
HOUSES AND SITES THEREFOR. Principal payable November 1, 1942:
150,000 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR IMPROVEMENT
OF PARKS, PARKWAYS, AND DRIVES IN CITY OF NEW YORK. Principal
payable November 1, 1942:
43,000 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE ERECTION
OF A SOLDIERS' AND SAILORS' MEMORIAL ARCH in the City of New York.
Principal payable November 1, 1942.

Under the Charter of the City "All or None" bids cannot be received, and preference must, as
far as practicable and without pecuniary disadvantage to the City, be given to bidders for the
smallest amounts. Subject to these provisions, the said stock will be awarded to the highest
bidders.

In accordance with the uniform custom of the City in the past, the stock will be issued in
such legally authorized denominations as the buyers may wish.

A Deposit of TWO PER CENT. of the par value of stock bid for (in money or
certified check on a National or State Bank in the City of New York) is required.

For fuller information see "THE CITY RECORD" (copies to be procured at No. 2 City
Hall), or apply to the Comptroller for a printed circular.

EDWARD M. GROUT, Comptroller.

The City of New York, Department of Finance, Comptroller's Office, April 22d, 1902.

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BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK.

Versatile weather has produced erratic fluctuations in prices and affected business very differently, according to locality. The extremes were blizzards and oppressive heat, with every intermediate variety. As the future prosperity of the railways is more or less dependent upon the crops, the vagaries of the weather were quickly reflected in the markets for securities as well as in option sales of grain and cotton. Retail distribution of merchandise has maintained a good average, losses at some points being offset by gains elsewhere. Manufacturing plants are well employed, except where wage disputes interrupt. Coffee and silver touched low record prices, but the average of commodities advanced. Transporting interests maintain their wonderful record, railway earnings thus far reported for April exceeding last year's by 5.2 per cent. and those of 1900 by 15.3 per cent. Speculation still makes the comparison with last year's clearings unfavorable at New York, where there is a decrease of 14.0 per cent. for the week; but compared with 1899, the largest preceding year, there is a gain of 58.0 per cent. The increase in legitimate trade is shown by gains at other leading cities of 6.0 per cent. over last year's bank exchanges and 26.0 per cent. over 1899.

Most large consumers of pig iron have provided for their needs well up to the end of the year, and consequently there is little change to report in the situation except as to small orders that appear from time to time. The very high premiums paid where early delivery is desired indicates that the market has lost none of its strength, while the scarcity of available supplies has sent many urgent buyers into foreign markets. Quotations received by cable indicate that pressure in the United States has produced a decided advance abroad, and imports, after paying duty and freight, are extremely expensive. Movement of partially manufactured and finished steel products continues on a large scale, and there is some fear that new enterprises may be abandoned, as the date for beginning work is repeatedly postponed by the delay in delivery of materials. A severe setback in London tin speculation caused a decline here, but other minor metals are without special feature. Increased output and quicker deliveries of coke facilitate work at iron furnaces and reduce the price, while the lower list for anthracite coal has

stimulated orders. Lumber and building materials are having the usual spring activity.

Manufacturers of cotton goods are still behind with deliveries, and active machinery is assured for some time to come. Labor disputes have been temporarily adjusted, making the output very heavy as compared with recent weeks when the strikes were causing interruption. New orders are small, the recent liberal export demand being checked, it is thought, by the fall in silver. Jobbers have received requests for more prompt delivery, retail trade having expanded with the warmer weather. Quotations of cotton goods are firmly held, the strength of the raw material giving support. Independent woolen mills are working night and day. Stocks of certain grades are low and deliveries delayed, but others are in ample supply. Wool moves slowly, and in some instances prices are shaded, but as a rule holders insist on full figures. Footwear shops at the East have few new orders, and shipments from Boston continue to decrease. Jobbers have sufficient stocks to supply the retail demand, and are inclined to delay placing contracts. Shops at the West are more fully engaged, buying leather freely. Local factories are not busy, and three strikes are in progress. Retail trade in this vicinity has increased, especially for Oxford and tan goods. Leather is quiet, without change in price, but domestic hides have again risen, and foreign dry hides are scarce.

While the prospects for a full yield of wheat are less bright than they were a week ago, the sharp rise in price must be attributed in part to skillful manipulation by interests recently prominent in the stock market. Lack of moisture has checked growth in the Southwest, and snow has retarded farm work in some spring wheat States, but it is probable that there is the customary exaggeration of damage reports for speculative purposes. A year ago there was a sharp advance in price on gloomy reports, yet the final yield promises to be a record breaker. Exports from all ports of the United States, including flour, were 4,041,614 bushels, against 3,433,987 last year, shipments being mainly of wheat purchased before the advance. Exporters made few new contracts at the higher prices. Corn was attracted to market by the better terms offered, receipts for the week reaching 1,394,479 bushels, against 1,138,398 a year ago, but Atlantic exports fell off to 340,237 bushels, against 1,275,156 in 1901. Meats were well sustained. Cotton rose to the top point of the season on light receipts and reports of reduced acreage. Not only has the planting season been retarded by bad weather, but there is evidence that grain will be largely substituted, owing to high prices of the past season.

Stock market operations have to some extent resembled those of the corresponding week last year. Sixty active railways reached a new high record price of over \$109, while a year ago quotations had attained the top point up to that time. Sales of securities on Monday were the largest since May 9, 1901, and on the same day last year transactions established a new record, which has been exceeded but a few times since. One important difference is noticed, however. A year ago the general public pervaded the market and bought indiscriminately, but there is only a moderate outside interest at present, which was gradually increasing until the bad crop news induced caution. It is worthy of note that while railway shares are \$10 higher than they were a year ago, the average of gas, traction and industrial properties is almost as much lower. After a little firmness at the start, money rates became easier, receipts from the interior and the Treasury increasing the supply of funds. Sterling exchange advanced to the point where gold would ordinarily go out, but higher rates at Paris prevented any engagements. Increasing merchandise exports during the first half of April were succeeded by a loss of \$2,752,056 at the port of New York for the third week as compared with the same time last year, while imports decreased \$2,025,702.

Liabilities of commercial failures for April thus far have been \$4,581,537, of which \$1,696,594 were in manufacturing, \$2,462,423 in trading, and \$422,720 in other commercial lines. Failures for the week numbered 212 in the United States, against 215 last year, and 18 in Canada against 26 a year ago.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Few changes have occurred in the business situation. Retail distribution is quite good and improves steadily with spring like weather. The jobbing business in dry goods has been quiet, but no more so than might be expected at this time, while there is a cheerful feeling that re-ordering to start next month will take care of all surplus stock. The wholesale clothiers report a quiet time, as retailers are giving little attention to fall samples thus early. The woolen industry is still irregular, with outside mills busy and the combine mills shut down by reason of the strike, made more serious this week by the troubles at the Washington mills. All cotton mills are running full time with production sold ahead. The demand for wool shows no improvement, and off lots have been forced off at concessions. On all desirable wool, however, prices are steady and holders are not forcing its sale. Shipments from Boston have been 6,155,527 pounds compared with 5,722,400 in week last year, but, as was the case last week, are made up largely of deliveries of foreign wool recently arrived and sold before arrival. Western markets are active with eastern buyers operating in Wyoming, Utah and other sections at two cents over last year and at prices above those ruling here. The primary footwear market has been fairly active, but many factories are still in need of orders to keep them going. Shipments are small, 60,258 cases from Boston this week, compared with 71,012 cases in previous week, 76,126 cases in week last year, and to date since January 1st are 52,828 cases less than year. Leather steady and in fair demand. Western hides are firm. Spruce lumber is firm but rather unsettled, though quick delivery commands a premium on association rates. All kinds of finished iron and steel are still active. Building materials are active. Money easy at 4 to 4½ per cent. on time.

Portland, Me.—Retail trade in nearly all lines is so satisfactory that the holiday of the week has had little effect on the general result. Notwithstanding high prices the provision business is good, and in this line as well as in groceries, etc., a steady demand is looked for, with present prospects of a successful season at the summer resorts. Collections are improving somewhat, and the shoe factories throughout the State are getting some increase in orders. Shipments for the week in this line are well up to those of a year ago. In hardware, lumber, etc., there is much activity, and the logs in the drives are well under way, with conditions favorable for the most of them reaching their destination this season.

Albany.—Unusual activity and large sales are reported by prominent dealers in dry goods, etc. In musical instrument sales there has been an increase of 25 per cent. in April thus far, compared with April, 1901, which was an excellent month. An active business is being done in lumber, with prices very firm. There is apparently a scarcity of good grades for immediate delivery.

Gloversville.—Spring business in gloves has been hardly up to the usual amount, but orders already received for Fall seem to indicate a good average for the year. Dealers and manufacturers of glove leather generally, report business quiet, it now being between seasons. Prices of better grades of stock are high and firm.

Troy.—Retailers report a decided increase in business with more seasonable weather. Jobbers claim they are doing a good business, and collections are fair. Manufacturers of linen shirts, collars and cuffs, report an active demand. Factories in this line are very busy, in some cases unable to keep pace with orders, and an unusually active business is anticipated. In nearly all lines labor is well employed, especially in the building trade.

Philadelphia.—Scarcity of material in the iron and steel markets for prompt delivery continues to be a prominent feature. Furnaces are turning out a good deal of iron, but the demand is still great in all lines, and the market is strong. The machinery trade is reported in good condition and both foreign and domestic inquiries have increased. Deliveries are behind, especially in the case of large tools and heavy machinery. The demand for light goods is very fair and prices are firm. There is a healthy tone to the coal trade at home, and shipments for New England points are active. The wholesale lumber trade continues active, prices are very firm and in some lines an advance is asked. Retail yards are doing fully the usual amount of business at this season of the year, and stocks as a rule are light. There is much activity among the contractors and builders, and a large number of building operations are in progress and projected. Prices in all lines of builders' materials are firm, those for bricks being better than have prevailed for several years past. While some wool dealers report rather more inquiry the past week, it has only been in exceptional instances for certain lines of desirable wool suit-

able for special purposes. The market as a rule continues quiet, with business chiefly of a sample bag character, but prices have been well maintained, ascribable to the fact that manufacturers are at this time better employed than for many years past. But very little inclination is shown to purchase in advance of immediate needs, and it is evident that manufacturers do not fear any material advance in values. Fine wools rule firm, and strictly fine territories in some instances are a shade firmer; the only weakness shown has been on medium and low grade fleeces.

Manufacturers of and wholesale dealers in paper report business satisfactory in all respects, fully up to normal as regards volume, prices firm, and collections fair. Wholesale dealers in millinery goods report considerable increase in demand, owing to the warm weather of the past few days, with prices fully maintained, and collections satisfactory. Wholesale jewelers complain of dullness in trade, which is said to be more marked than usual, although the present time of year is an off season with them generally. In the retail grocery line there is but little change to note. Staple articles are in fair demand, and the volume of business is in keeping with this time of the season. Notwithstanding the high price of canned goods, they are in good jobbing request, and the market has been well cleaned up, is claimed, on tomatoes. Sugars, syrups and molasses are dull and unchanged, with little buying. In the wholesale line, heavy groceries are not up to the average at this time of the year. Teas and coffees are in fair jobbing request. Collections are fair. Money rates are unchanged and business rather dull; 4½ per cent. is the ruling rate for all lines and the supply of good names is limited.

Pittsburg.—The conditions in the iron and steel market have not materially changed, except that the scarcity of pig iron and steel is more pronounced, and this is gradually forcing prices upwards, notwithstanding the efforts of the larger manufacturers to keep prices at a reasonable figure. Sales of Bessemer pig iron during the past week aggregated about 9,000 tons and the quotations were on an average of \$1 a ton higher than the week before. For prompt delivery the price of pig iron is \$20 a ton, and for delivery during the second half it is \$19.50 to \$19.75, at the Valley furnaces. In steel billets there were no sales of importance reported during the week, but the price is firm with an upward tendency. For Bessemer billets a price of \$32 a ton is well maintained, and open-hearth billets are about \$2 a ton higher. Sales of merchant steel bar for the week amounted to about 5,000 tons at \$1.60 on Bessemer and \$2 a ton higher on basic open-hearth bars. There was a fair movement of common iron bar and the price is held strongly at \$1.80 per 100 pounds. Refined iron bar is bringing a much higher price. There were a number of sales of foundry iron in small lots for delivery through the second half of the year at \$21 a ton. For early delivery the price is from \$1 to \$1.50 higher than this figure. There was a fair tonnage sold of gray forge iron, and the price is now \$19.75 a ton, Pittsburg, which is about 50c above the price formerly quoted. The sheet market is firm and while the price of sheets is still based at \$3.10 for No. 28 gauge, some of the independent mills are obtaining a higher figure. The activity of the pipe mills has created an exceptional strong demand for skelp. Prices are held at \$1.95 per 100 pounds for iron skelp and \$1.85 for steel skelp. The scrap market continues firm and prices are high. Heavy melting stock is selling from \$19 to \$21 according to quality, quantity, and time of delivery. The plate mills have business ahead for several months and during the past week new business amounting to about 16,500 tons was taken by the Pittsburg producers. Prices are firm and unchanged. There was a fair business in structural material and prices are as heretofore.

There is no particular change in the hardware market. The volume of business handled is large, orders are coming in freely, and the sales in all lines continue heavy. In all lines prices are well maintained, and the only advance of importance is the change in price of builders' hardware of 20 per cent. With improved weather conditions the demand for lumber is increasing and a still further improvement is looked for. White pine is quoted at \$75 to \$85 per thousand, yellow pine \$24 and hemlock \$16 to \$17 per M. There is no change in the window glass market and prices remain as previously reported. The increased building operations have stimulated the demand for plate glass and a good season is looked for. Prices are firm. In the general merchandise lines the jobbers report having had a very good week, and there was no great decrease in the amount of business handled. There is a good movement in dry goods, mail orders are frequent and prices are well maintained. The demand for groceries is improving and the volume of business handled is in excess of this time last year. In the produce market there is an active demand and prices are high, though somewhat irregular. In the provision market hams have been advanced one-fourth to one-half per cent., lard one-eighth, and other packed goods in proportion.

Baltimore.—A healthy activity pervades jobbing and manufacturing lines, and collections are exceptionally good. In dry goods stocks are cleaned up to an extent not equaled in several years, and some mills are sold up to their full capacity for three to four months ahead, with no let up in orders for future delivery. Raw cotton showing no sign of weakening, a rise in bleached and brown goods is looked upon as inevitable. Summer fabrics and wash goods move freely and silks are in good request. The situation in clothing is becoming more satisfactory, as buyers adjust themselves to the new conditions made necessary by the recent worsted mill strikes, and no serious trouble is now expected in procuring heavy weight lines for next fall. Spring retail sales are badly delayed by unsettled weather, but the outlook is improving. Boot and shoe sales are larger in volume, and collections are fairly good. Business in millinery has not been up to expectations, but notion and furnishing goods trade is brisk. Furniture is unsteady; prices are advancing, but not in proportion to cost of labor and raw material. Good orders are received and collections are promptly made. Harness factories report an unusual demand, both locally and from out of town; prices are firm and collections good. There is little doing in paper and stationery; prices are unsettled but tending higher. Receipts of leaf tobacco are light and the demand very strong. Manufactured tobacco is quiet and prices low. There has been but little production of lumber for some months, owing to inability to get logs, and as a consequence the country mills are now behind with orders and prices advancing. General grocery business is fair, but sugar and coffee are dull and unchanged.

Nashville.—Jobbing trade is not very satisfactory, and retail trade is quiet, with collections slow.

Memphis.—Trade generally is quiet, but about up to expectations. Collections up to the average. Money easy, with light demand.

Atlanta.—Hardware dealers report that sales during the past week have shown an increase over preceding weeks, while stove manufacturers report orders ahead for future shipments. In the dry goods, notion and shoe lines, an increase in sales is also noted. Dealers in hats report an average volume of business. Groceries also show an increased trade. Cotton mills running on full time, with steady demand for output. Retail trade good. Collections reported fair.

New Orleans.—The volume of business in nearly all lines shows a material decrease. Trade is quiet, collections are coming in slowly. Weather conditions have been favorable for planting operations, and the planting of cotton is progressing rapidly. Reports from the rice and sugar district show these crops to be in good condition for the season and the outlook is promising. Cotton has been active both for spots and futures, and continues to advance. Purchases for export are good and the market is firm. Sugar is quiet and rice dull, stocks are light and offerings limited. The movement of grain for export is moderate.

Little Rock.—Wholesale dry goods and groceries average only fair. Liquors and hardware are dull. All lines report collections unsatisfactory. Retail trade is fair. At the banks money is accumulating and demand light.

Cleveland.—Retail trade in dry goods has been irregular the past week, but has averaged fairly good. Jobbers report good active business. Clothing at retail has improved somewhat, notwithstanding the weather has been unfavorable. Shoes are quiet, both with retailers and jobbers. Wool and worsted fabrics are active, and manufacturers are unable to produce goods as fast as required to fill orders. Crochery is moving fairly well, dealers reporting a larger trade than they had last year at this time. Grocery trade is good, but produce is quiet, the high prices retarding sales. Carpets, draperies, furniture and other household goods are active, and the volume of business is larger than it was last year. Hardware is in better demand than at any former time, and there is a scarcity of goods. Jobbers have to wait six months or more for some lines. Machinery and machinists' supplies are in better demand than they have been. All shops are full of orders and running full time and force. Orders for stone for building are coming in freely and much difficulty is experienced in getting workmen. Lumber is in good demand and prices have advanced lately on nearly all kinds. Only nine cargoes have been received at this port this spring, but fifteen more will arrive in a few days. Finished iron and steel products are fully as active as ever, with no improvement in filling orders promptly. Collections are fairly good. Money is easy. County banks are well supplied and are seeking opportunities to loan.

Cincinnati.—Better weather has had a stimulating effect on retail trade, and business generally shows improvement. Paints and oils are in demand, and business is good in drugs and druggists' sundries. There is a good call for clothing and furnishing goods show improvement, trade in this line having been a little inactive. In machinery lines continued activity prevails, and iron and steel are in demand, with more or less

delay in having orders filled. Carriage manufacturers report good business and labor troubles in this line appear to have been settled. Labor troubles, however, are interfering with breweries and although there seemed to be fair prospects for an amicable adjustment a week or so ago, conditions appear to have changed, and there seems to be trouble ahead.

Detroit.—Banks report a good demand for loans, rates for demand being 5 per cent. and time paper 6 per cent. Volume of business in jobbing and manufacturing lines continues good, though collections are only fair on the average. Prices of staple merchandise are firm, with an increase in pig iron and steel products.

Chicago.—Retail trade maintains large proportions in leading lines and a few days very variable weather but slightly checked general demand. Heavy distribution is seen in carpets and all kinds of household furnishings and utensils, and the fashionable stores find easy disposition of high-priced garments and personal adornment, sales of jewelry and silverware being surprisingly good. High-grade footwear moves freely and spring goods for men's wear are taking well. New jobbing orders are fair in volume for dry goods and shoes, but would be greater were not interior merchants holding back owing to divergent views of the agricultural outlook. Recent rains have, however, improved the situation, and sales of staples and specialties are expected to extend immediately. Manufacturers of men's and children's clothing note satisfactory transactions, and excellent accounts come from jobbers in millinery, men's furnishings, hats and caps, and ladies' waists and summer wear. A fair business at the warehouses appears in linens, cottons and high-priced dress materials.

Money averages about 5 per cent. for the best commercial paper, which is in liberal supply. Deposits show no distinct tendency to increase, and the return of money from the interior holds back owing to delay in farm work and seeding. An offer made by the First National Bank of Chicago for the business of the Metropolitan Bank was accepted by directors of the latter institution and the merger, effective May 31, will give the first named bank deposits of about one hundred million dollars. All bank stocks here have recently advanced rapidly, and several new concerns are starting up under state law. Choice bonds are in request, but the supply is noticeably restricted, and the issues of electric roads and light companies, well backed, are sought by investors. Sales of local securities are 39 per cent. under last year. Ten active stocks average gain of 20 cents per share, tractions being most in favor. New buildings \$717,200 are 6 per cent. over year ago. Real estate sales \$1,958,984, decrease 1 per cent. Building materials are in supply barely equal to demand, and prices range 20 per cent. more than last spring. Structural iron is hard to get, and urgent buyers are paying liberal premium, even for small lots, as contracts must be completed. Hardware remains in extraordinary demand and price although advanced almost 20 per cent. does not lessen sales. Live stock receipts 234,200 head are 6 per cent. under last years. Hogs declined 20 cents. Cattle and sheep declined a trifle early in the week but are again at the highest quotations. Other receipts increase in wool 13 per cent., hogs 16, broom corn 110, and pork 200. Decreases are rye 2 per cent., barley 5, dressed beef 14, sheep 18, butter 19, flour 20, hides 21, cattle 30, wheat 32, corn 36, oats 38, lard 50, cheese 52 and seeds 76.

Indianapolis.—Business conditions unchanged. Manufacturers in several lines obliged to refuse orders and large additions being made by several concerns. All standard local securities strong and money market easy. Rain is needed for the crops, but the situation is somewhat improved.

St. Paul.—Unsettled weather during the week has affected certain lines, and trade in drugs, hardware and millinery has dropped off somewhat, but still business in these lines continue large and exceeds that of the same period a year ago. In drugs demand for general stocks continues very active. Paints, oil and glass are moving well, volume of trade being much larger than a year ago. The hardware market continues firm with upward tendency. Dry goods houses report business very satisfactory, sales continue to show an increase over corresponding period of 1901. There is an active demand for goods for immediate shipment, and orders for fall goods are being placed freely. The rush in millinery is practically over, but sales continue liberal and exceed those of any previous season. In clothing, notions and jewelry there is but little, if any change. Boot and shoe trade is more active than last year, and more fall orders are being placed than ever before so early in the year. The harness trade is very heavy, and it is necessary by some houses to employ part of the force overtime to keep up with orders. Hat and cap trade also has been unusually large during the season, and fall orders taken exceed those of last year up to same date by considerable. In groceries business continues active, and output for the week fully up to that of the week preceding. Collections are fair.

Minneapolis.—The volume of business in all staple lines continues heavy, and as a rule is showing an increase over last year. Prices are firm with shortage on some lines. Seeding in Minnesota and some sections of North Dakota is complete, but rain is badly needed in some localities. As yet no serious apprehension is felt. The Northwest experienced a period of unseasonable weather during the past week or ten days, but it was not of sufficient magnitude to perceptibly influence trade. Dry weather is retarding pasturage, and as a result butter and produce in general are ruling somewhat higher. There are no new features to the lumber market. The demand is increasing somewhat, which is natural at this time of the year. The majority of local mills have begun operations, but the low stage of water in the streams renders conditions unfavorable for driving and supply of logs is hardly in advance of immediate demand. Lumber receipts 3,520,000 feet, shipments 7,680,000. There was a heavy shrinkage in the flour output last week, the quantity ground was 225,235 barrels, against 315,390 in 1901. The market offers but little incentive to increase the output.

Milwaukee.—Winter wheat and rye passed through the winter in good condition, but make slow progress owing to cold weather. Seeding is about completed, but soil is very dry and heavy. Rain is needed. Excessive hot weather for two days perhaps did some damage to crops. Feed is scarce and high, and provisions, including meats, are advancing in price.

St. Joseph.—Backward spring season and lack of moisture has a retarding influence on business. Collections are fair.

Kansas City.—Business in the retail trade in all lines has been materially interfered with during the past week by the continued and extraordinary unseasonable weather. The wholesalers have also suffered from the same weather conditions, and sales, therefore, have been inactive, but in about the same proportion with last week. Collections continue fair. The wheat situation seems to be somewhat mixed, reports from same sections of country differing widely, some favorable and others decidedly unfavorable. There is no doubt but that the wheat crop has been injured in some sections, but not to the extent claimed by the pessimists. There is time yet, with good rains, to bring out a fair average crop. Toppy fat cattle about same as last week. General grades were 10 to 15 cents per cwt. lower. Receipts, 274 less than last week and 4,243 less than last year. Hog receipts, 4,830 less than last week, and 40,000 less than last year. Bulk of sales \$6.75 to \$7.15; last year \$5.80. to \$5.90.

St. Louis.—Reports from the country favorable, indicating some loss to growing crops on account of lack of rain. There was some relief from this during the first part of the current week. This condition, however, has not interfered materially with local jobbing business, as indicated by the steady run of orders from country merchants. These orders are well distributed as to territory. Groceries have sold well, if anything better than last week, and at satisfactory prices as a whole. Hardware, as on last report, has had an unusually heavy run of orders, very largely from dealers who want to stock up before the combination of the large jobbers becomes an accomplished fact. Other jobbing lines report orders coming in as rapidly as they can be filled. Manufacturing lines also report new orders taking the places of old ones as rapidly as the latter can be turned out. In provisions there has been a considerably increased demand. Flour is very dull, and confined to immediate wants. The run of cattle has been uncertain and below the average. The receipts of new wool have increased slightly, but the market is lifeless. The cotton market rules dull. Money in active general demand at 5 to 6 per cent.

Denver.—Trade in general the past week has been steady and satisfactory. Jobbers in wallpaper, paints, glass and oils report a large increase over last year. Lumber and builders' hardware still continue active. Wholesale trade in groceries, dry goods, millinery and boots and shoes has been fair. Retail trade in all lines not quite up to the average. Collections fair.

Salt Lake.—Stormy and inclement weather has unfavorably affected business, both wholesale and retail, and trade the past week has been on the whole quiet. Additional snows, however, further assure the season's water supply and the prospects for a good summer trade are regarded fairly encouraging. Trade is satisfactory in drugs and shelf hardware and fair in groceries, shoes and notions. Money continues plenty and easy, but collections are somewhat slow. Sheep shearing is progressing and the product is moving fairly at a shade better prices than last year. The Utah clip is estimated at close to fifteen million pounds.

Portland, Ore.—Shipments of last season's crop of potatoes and onions have about closed, the total being 54,000,000 pounds, which is 25 per cent. greater than ever before. In the past year lumber shipments have aggregated 375,000,000 feet and the monthly statements show the business this year to be running 50 per cent. greater. Wages of laborers in all Portland lumber mills have been increased 25 cents a day. All

street car operatives have received a similar advance, and large increases have been granted in the building trades, paper mills and other branches of labor. Business is quite active in building lines and real estate is selling freely. A backward spring retards trade somewhat and is unfavorable for some crops, but no considerable loss is expected from this cause and the fruit is expected to be greatly benefitted by it. Bank clearances continue large. Interest rates are declining and general business has a healthy tone.

Seattle.—Cargo valued at \$375,000 left for Orient including cotton, flour, bar silver, etc. Large oriental cargo teas, matting, etc., arrived. A vessel is loading 75,000 cases salmon for New York. General business conditions satisfactory.

Tacoma.—During the week a steamer cleared for the Orient with cargo valued at \$109,372, consisting of 2,622 barrels flour, 760 bales cotton, 960 bales cotton goods and general merchandise. A steamer arrived from China and Japan with a valuable cargo of matting, rice, silk and oriental merchandise. Trade continues good in all lines, with many of the big mills crowded with orders.

Conditions in Canada.

Montreal.—Groceries show improved demand. The weather is still a little cool for sale of light summer dry goods, but summer millinery openings this week were well attended. Hardware and metals move briskly, with some difficulty in getting sufficient supplies. The local demand for leather is quiet, but there is active export of sole hides and calfskins.

Quebec.—Trade is fairly brisk, and collections, on the whole, are good.

Toronto.—Wholesale trade has improved somewhat. Groceries, teas and canned goods are active. The demand for dry goods is most satisfactory, with hardware and metals selling well. Sugars are dull.

Halifax.—The spring demand for hardware is heavier than usual and wholesale orders are liberal. In dry goods and millinery the month's business has been light. In boots and shoes the demand has fallen off for awhile, and grocery trade continues brisk, with collections fair. There has been much activity in the stock market.

St. John.—In dry goods and shoes sorting orders are reported fair with a demand for staple hardware and provisions. The early spring has been favorable to dealers in farm implements and sales are above the average.

Victoria.—General business conditions are reported as unsatisfactory in most lines, and collections quiet.

Vancouver.—Both wholesale and retail trade is somewhat steadier. In the former movement is noticeable in northern shipments. Collections continue slow.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for April to date are \$13,733,158, a gain of 5.2 per cent. over last year, and 15.3 per cent. over 1900. In some respects the report is quite in contrast with reports for preceding months this year. Earnings of Southern roads again show a considerable increase over last year, and on nearly all Southern roads the increase is quite large. Traffic is especially heavy in Southern vegetables, the movement being greater than ever before. Grangers report a small gain in earnings, but on other western roads the increase is reduced to a mere trifle. In the Southwest earnings still show a very small gain. Earnings of roads reporting for April are compared below with last year and percentages are given showing comparison with 1900:

	April		Per Cent.	
	1902.	1901.	1902-01.	1902-00.
Trunk	\$2,419,499	\$2,374,174	Gain	\$45,325 + 1.9 + 4.2
Central W'n	1,919,697	1,913,709	Gain	5,988 + .3 + 6.0
Grangers ..	368,761	344,497	Gain	24,264 + 7.0 + 10.4
Southern...	4,507,950	4,025,122	Gain	482,828 + 12.0 + 22.1
South W'n..	3,858,042	3,780,884	Gain	77,158 + 2.0 + 22.9
Pacific.....	659,209	617,960	Gain	41,249 + 6.7 + 16.0
U. S. Roads.	\$13,733,158	\$13,056,346	Gain	\$676,812 + 5.2 + 15.3
Canadian...	1,433,000	1,259,000	Gain	174,000 + 13.9 + 18.0
Mexican....	1,070,732	907,814	Gain	162,918 + 18.0 + 10.1
Total	\$16,236,890	\$15,223,160	Gain	\$1,013,730 + 6.7 + 15.2

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis shows continued heavy traffic in the better paying classes of freights. In grain tonnage is very light. Westbound traffic is still in excess of eastbound, showing that people in the West have ample funds to provide needed improvements. Western roads are handling large quantities of lumber, stone and building materials. On North and South lines traffic is heavy in provisions, machinery, furniture and carriages to the South, and early vegetables northbound. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis, compared with preceding years:

	St. Louis				Indianapolis			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
Mch. 30..	55,072	51,897	55,742	45,935	23,612	22,975	21,037	19,441
Apr. 5..	55,577	53,975	53,912	47,082	22,227	22,389	22,807	20,031
Apr. 12..	55,926	51,793	55,963	46,875	22,073	20,632	20,847	20,737
Apr. 19..	55,697	49,782	53,092	46,287	21,760	22,382	20,709	20,391

MONEY AND BANKS.

Easier Money—Firm Exchange—Low Record Silver—Improvement Abroad.

It is reported from the Northwest that grain accommodations continue to be paid off, and the chief demand is for lumber account, although funds have been largely sent East to take advantage of the good terms on stock exchange collateral. Last week's statement by the associated banks showed a stronger position, but the liberal demand has prevented any weakening of rates, which appear especially strong when contrasted with foreign money markets. Greatly increased activity in the stock market has some influence, and there has also been unusual speculation in staple products. A feature of some interest in connection with the financial situation was the fall of silver at London on Monday to the lowest price on record, although immediately followed by recovery. Gold exports were freely discussed owing to the advance in rates of sterling exchange, but the higher rates at Paris had an influence against shipments.

Call loans ranged between 3 and 6 per cent., the higher rate prevailing early in the week. Toward the close there was greater ease, and 3½ was frequently quoted, but 4 per cent. was the ruling figure. Time money was freely offered at 4 per cent. without meeting a heavy demand, although transactions reached a fair aggregate. Commercial paper ranged from 4 to 5½ per cent., according to endorsement, and there was a fair supply of attractive paper.

FOREIGN EXCHANGE.

The week opened with firmer rates owing to the large inquiry for remittances by Tuesday's fast steamer. As the demand for bills exceeded the supply, which was comparatively small, rates naturally tended upward. Many exchange authorities last week predicted that gold exports were near, but as yet no engagements have been reported, and the recent improvement in exports of merchandise will have a tendency to offset the effect of subscriptions to the British loan and the buying of Louisville & Nashville stock abroad. Another factor militating against gold exports was the higher rate of exchange at Paris. Daily rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.85	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, sight....	4.87½	4.87½	4.87½	4.88	4.88	4.88
Sterling, cables....	4.88	4.88	4.88½	4.88½	4.88½	4.88½
Berlin, sight.....	95.19	95½	95½	95.31	95.31	95.31
Paris, sight.....	*5.18½	5.16½	*5.15½	*5.15½	*5.15½	*5.15½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, par; New Orleans, commercial 25 cents discount; bank \$1.00 premium; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 25 cents discount, over counter 50 cents premium; San Francisco, sight 15 cents, telegraphic 17½ cents; Charleston, buying at par, selling at 1-10 premium.

SILVER BULLION.

British exports for the year up to April 10th, according to Messrs. Pixley & Abell, were £2,156,585 to India, against £2,560,710 last year; £16,500 to China, compared with £246,125 a year ago; £250 to the Straits, against £48,976 in 1901; a total of £2,173,335, compared with £2,855,811 last year. After many weeks of mistaken reports regarding the relative weakness of silver, the market has at last established a new low record price at London of 23.31 pence per ounce. Many influences have contributed to the recent depression, the latest difficulty being the heavy selling by China in connection with the indemnity payment. Buying by India has also fallen off, and there is evidence of large stocks in the leading markets. Meanwhile the production in 1901 is estimated at 175,000,000 ounces, which would exceed all records. Closing quotations each day are given herewith.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.25d.	23.44d.	24.00d.	23.87d.	23.87d.	23.87d.
New York prices....	52.25c.	50.50c.	51.00c.	51.62c.	51.75c.	51.75c.

FOREIGN FINANCES.

An increase of £661,266 was reported for the week in gold holdings by the Bank of England, but heavy increases in loans made the proportion of reserve to liability 49.82 per cent., against 50.24 last week. Preparations for the settlement had a somewhat quieting influence on speculation, but there was much activity in American shares, especially coal stocks and steel. African shares have become dull, owing to the postponement of peace negotiations. Much borrowing is reported by America in connection with new industrial and railway and steamship schemes. The Bank of France made a good gain in gold, and at the same time curtailed loans, making the position much stronger. Speculation has been quiet on the Paris bourse. Call money at London is still quoted 2½ to 3 per cent., with time loans 2¼ to 2½. At Paris rates declined to 2 per cent., but Berlin remained unchanged at 1½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	April 24, 1902.	April 17, 1902.	April 25, 1901.
Gold owned.....	\$91,694,948	\$92,917,227	\$94,739,009
Silver owned.....	18,976,639	19,373,719	17,092,493

Again there appears a decrease in holdings of both gold and silver for the week. United States notes on hand have fallen still lower, amounting to only \$8,618,206, against \$8,760,373 a week ago, but deposits in national banks have risen to \$121,169,157, compared with \$118,983,812 last week. The net available cash balance rose sharply to \$180,411,478, against \$177,415,442 a week ago, and earlier in the week it was still larger. Treasury operations for the month thus far show receipts of \$36,635,750 and expenditures of \$33,300,000, leaving a surplus of \$3,335,750. For the fiscal year the surplus is \$64,493,728.

NEW YORK BANK AVERAGES.

Last Saturday's averages of the associated banks made another good showing, the local institutions strengthening their position by curtailing loans. This tendency to reduce commitments has been in evidence for some weeks, and is rather remarkable in view of the active and advancing stock market. Doubtless the alterations must be explained by a general reference to the shifting of obligations to the trust companies. Since the enormous expansion in these new financial enterprises the regular bank statement has been steadily of less value as an indication of the money market's condition. It is obviously no evidence of the situation when loans decline \$12,750,000 in two weeks of exceptional activity in both speculation and legitimate trade. Moreover, the movement of currency from the interior and heavy receipts from San Francisco pointed to a larger expansion in cash than was reported, while operations at the Sub-Treasury had favored the banks, owing to large pension disbursements. The loss in deposits did not fully reflect the other changes, but resulted in a decrease of \$1,146,800 in the amount of cash legally required, so that the surplus reserve rose to a safer position.

	Week's Changes.	April 19, 1902.	April 20, 1901.
Loans.....	Dec. \$5,890,400	\$894,491,400	\$882,067,300
Deposits.....	Dec. 4,587,200	952,774,200	967,201,200
Circulation.....	Inc. 56,900	30,976,900	31,454,100
Specie.....	Inc. 336,600	172,332,400	185,684,200
Legal Tenders.....	Inc. 523,500	72,439,800	71,038,200
Total Cash.....	Inc. \$860,100	\$244,772,200	\$256,722,400
Surplus Reserve.....	Inc. 2,006,900	6,578,650	14,922,100

Non-member banks that clear through members of the New York Clearing House Association report loans \$75,518,200, a decrease of \$339,900; deposits \$82,836,200, a loss of \$925,100; deficit reserve \$369,050, an increase of \$128,325.

SPECIE MOVEMENT.

At this port last week: Silver imports \$23,188, exports \$822,118; gold imports \$51,143, exports none. Since January 1: Silver imports \$406,503, exports \$12,814,608; gold imports \$1,089,610, exports \$16,757,038.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,541,964,013, a decrease of 9.7 per cent. compared with the corresponding week last year, but an increase of 48.4 per cent. over 1899. The loss compared with last year continues almost wholly at New York and Boston, where bank settlements were swollen unusually last year by the extremely heavy stock dealings then in progress. Exchanges this year show enormous settlements through the banks. Compared with any other year but last the increase is very large, and at most of the cities outside of New York and Boston there is an increase compared with last year. In 1899 bank settlements were the largest on record up to that time, and were even heavier than in the year of the Presidential election, 1900, yet April exchanges this year are 25.6 per cent. in excess of the corresponding month in 1899 and the largest of the year to date. Figures for the week and average daily bank exchanges each month this year, compared with preceding years, are given below:

	Week, April 24, 1902.	Week, April 25, 1901.	Per Cent.	Week, April 27, 1899.	Per Cent.
Boston.....	\$126,391,476	\$145,907,813	+ 13.4	\$150,772,534	+ 16.2
Philadelphia.....	130,738,352	115,474,018	+ 13.2	85,450,809	+ 53.0
Baltimore.....	25,663,799	27,657,641	- 7.2	23,762,192	+ 8.0
Pittsburg.....	43,797,884	30,315,936	+ 13.0	35,419,729	+ 26.5
Cincinnati.....	21,404,750	18,077,550	+ 18.4	14,557,750	+ 47.0
Cleveland.....	14,026,458	11,464,462	+ 22.3	9,000,638	+ 55.8
Chicago.....	164,907,259	137,196,605	+ 20.2	115,561,278	+ 42.7
Minneapolis.....	11,160,757	8,682,331	+ 28.5	7,808,878	+ 42.9
St. Louis.....	47,421,700	40,052,921	+ 18.4	28,823,458	+ 64.6
Kansas City.....	18,239,424	17,501,315	+ 4.2	12,716,346	+ 43.4
Louisville.....	9,989,163	8,857,000	+ 12.8	7,233,195	+ 38.1
New Orleans.....	12,812,002	10,338,242	+ 21.6	7,244,261	+ 76.9
S. Francisco.....	22,836,162	20,927,388	+ 9.1	17,097,982	+ 33.5
Total.....	\$649,389,186	\$612,653,222	+ 6.0	\$515,449,050	+ 26.0
New York.....	1,892,574,827	2,201,516,707	- 14.0	1,197,498,648	+ 58.0
Total all.....	\$2,541,964,013	\$2,814,169,929	- 9.7	\$1,712,947,698	+ 48.4
Average daily:					
April to date.....	\$392,806,000	\$443,926,000	- 11.5	\$312,599,000	+ 25.6
March.....	321,959,000	361,948,000	- 11.1	305,556,000	+ 5.4
February.....	352,949,000	355,043,000	- .6	298,124,000	+ 18.4
January.....	380,251,000	386,095,000	- 1.5	318,818,000	+ 19.8

THE PRODUCE MARKETS.

Violent Rise in Grain on Weather Reports and Manipulation—Low Record for Coffee.

The highest prices of the season were attained by the cereals on account of numerous reports from agricultural sections that weather conditions were most unfavorable, and the situation was further complicated by the aggressive operations for a decline in the stock market and the appearance in grain trading of well known speculators who have recently been active in the stock market. This probably prevented gloomy crop news from receiving the attention it deserved until Wednesday, when the whole sentiment changed and buying was very general. Shorts were a strong influence, since efforts to cover contracts accelerated the demand. Exporters soon found the market beyond their reach, and gave up buying on any extensive scale. It is natural that the market should be extremely sensitive to bad weather reports this season, since last year it failed to grasp the extent of damage to corn until very late.

Meats had shown a tendency downward, but the vigorous advance in grain restored the top prices. Cotton gained another small fraction, reaching the highest point of the season and exceeding the quotation a year ago by nearly \$6 a bale. Exports have been lighter in recent weeks, but the strength is due to diminishing stocks at the South and discouraging statements concerning the next crop. For two days coffee sold at the lowest price on record, established in 1899. Sugar is also at the low point, with British markets much below all preceding records.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2, elevator....	86.87	86.87	87.25	89.25	88.25	87.00
Corn, " " " " " " " "	69.00	69.00	69.50	71.50	70.00	69.50
Cotton, middling uplands..	9.44	9.50	9.50	9.50	9.50	9.69
" May " " " " " "	9.16	9.23	9.18	9.20	9.33	9.47
Lard, Western.....	10.05	10.10	10.10	10.25	10.30	10.25
Pork, mess.....	16.50	16.50	16.50	16.75	17.00	17.00
Live Hogs.....	7.50	7.40	7.50	7.25	7.25	7.25
Coffee, No. 7 Rio.....	5.44	5.44	5.50	5.50	5.44	5.44

The prices a year ago were: Wheat, 82.50; corn, 53.00; cotton, 8.31; lard, 8.65; pork, 15.00; hogs, 6.10; coffee, 6.12.

GRAIN MOVEMENT.

Wheat continues to come forward slowly, but the outgo at Atlantic ports increased over the preceding week, although later in the week there was a severe decrease in foreign purchases owing to the high prices prevailing. Corn was attracted to market more freely by the excessive quotation, interior receipts exceeding both the previous week and the corresponding week last year. Atlantic exports of corn naturally decreased as the market advanced.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	196,824	346,932	42,834	149,050	46,991
Saturday	197,910	523,648	87,228	240,125	144,152
Monday	327,662	503,132	25,820	268,950	31,022
Tuesday	300,998	124,750	19,019	312,925	66,000
Wednesday	192,921	124,100	61,170	183,029	5,736
Thursday	258,857	127,241	27,155	240,400	46,336
Total	1,475,172	1,749,803	263,226	1,394,479	340,237
" last year	2,028,256	1,961,869	199,369	1,138,398	1,275,157
Four weeks	6,870,522	6,511,459	801,067	5,061,135	1,088,609
" last year	10,722,715	8,783,890	992,089	6,148,755	8,625,677

The total western receipts of wheat for the crop year thus far amount to 217,383,493 bushels, against 198,740,738 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,934,320 bushels, against 2,189,356 last week, and 2,859,029 bushels a year ago. Pacific exports were 689,577 bushels, against 1,135,950 last week, and 507,929 last year. Other exports 417,717 bushels, against 1,160,046 last week, and 67,029 a year ago. Exports of wheat and flour from all points since July 1 have been 206,519,400 bushels, against 161,287,498 last year.

THE WHEAT MARKET.

A sharp decrease of 2,332,000 bushels was reported in the American visible supply last week, making the total 44,282,000 bushels, against 49,868,000 a year ago, when there was a similar large loss in stocks. Exports from all surplus countries last week were reported as 7,460,108 bushels, compared with 7,882,012 in the preceding week, and 9,031,217 a year ago. The decrease from last year's movement was at ports of the United States, Argentina, Russia and Australia, with gains from India and Romania. While a larger

acreage had been planted in winter wheat, the long season of dry, hot weather has begun to lower the condition, but the situation is not yet critical by any means. In spring wheat States the other extreme of temperature has delayed operations, deep snow this week putting the planting season further behind than is desirable.

THE CORN TRADE.

A decrease of 324,000 bushels occurred last week in the domestic visible supply, making the total only 7,226,000 bushels, compared with 21,328,000 a year ago, when there was a decrease of 698,000 bushels. Total exports were 2,895,273 bushels, against 3,044,461 a year ago. Danubian ports increased shipments a million bushels and Russian about half as much, but there was a heavy loss in the outgo from this country. Even Argentina reported a moderate increase. Crop conditions as to this grain are not seriously disturbed as yet, except to retard planting at some points. High prices and last year's short crop would naturally tend to increase acreage very materially this season. Vigorous speculative operations have produced sharp advances that are entirely outside natural market influences, but nevertheless established a new high record price for recent years.

MEATS AND DAIRY PRODUCTS.

Cash trade has been slow and the general tendency was for slightly easier prices, but the violent movement in grain prices carried meats up also. Butter declined sharply to 25 cents, and eggs were easy at 18 cents, the demand checking the movement into cold storage.

COFFEE CONDITIONS.

No. 7 Rio has at last touched the lowest point ever recorded, 5.44 cents, which was also quoted during the large crop movement in 1899. It is not at all remarkable that this commodity should reach the low record; in fact it is more surprising that a new bottom price has not been established during the present season of excessive stocks everywhere and the greatest crop ever gathered still coming forward at Brazil ports. The sustaining factor has been the prospect of a reduced yield this year, which would be natural in view of the dry weather, and unprofitable prices recently secured.

RAW AND REFINED SUGAR.

Nominally prices have remained unchanged, although buyers are only able to secure moderate quantities at 3½ for centrifugal. London prices collapsed to the lowest ever touched.

THE COTTON MARKET.

No check has yet been felt to the firm tendency of this staple. Each week brings an advance, only fractional it is true, but nevertheless there is a distinct gain. The supporting factor is the growing belief that the current crop has been overestimated and that the next acreage will be greatly reduced. This latter factor gains in probability as the prices for grain rise, for it is likely that a large part of the Southern plantations will be put in corn. It is impossible to even approximate the extent of this change, but it will be no trifling matter. News from Texas has been more encouraging, but most points report a very late season. Consumptive demand has continued good, especially domestic, and while exports have of late fallen off, the year's total is well ahead of the preceding season. Latest statistics follow:

		In U. S.	Abroad & Afloat.	Total.	Three Weeks' Decrease.
1902, April 18.....		1,018,517	1,740,000	2,758,517	367,716
1901, " 19.....		1,250,826	1,547,000	2,797,826	168,439
1900, " 20.....		791,944	1,660,000	2,451,944	324,579
1899, " 21.....		1,307,983	2,562,000	3,869,983	170,532
1898, " 22.....		1,061,322	2,296,000	3,357,322	341,880
1897, " 23.....		750,580	1,890,000	2,640,580	299,940
1896, " 24.....		748,984	1,928,000	2,676,984	160,665
1895, " 25.....		950,266	2,913,000	3,863,266	253,919

On April 18th 9,459,462 bales had come into sight, against 9,191,274 last year, and 8,333,454 two years ago. This week port receipts have been 60,384 bales, compared with 71,660 a year ago, and 39,679 in 1900. Takings by northern spinners to April 18th were 1,875,403 bales, against 1,670,781 in 1901, and 2,056,847 two years ago.

FAILURES AND DEFAULTS.

Failures in the United States this week are 212 and in Canada 18, total 230, against 285 last week, 217 the preceding week, and 241 the corresponding week last year, of which 215 were in the United States and 26 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Apr. 24, 1902.		Apr. 17, 1902.		Apr. 10, 1902.		Apr. 25, 1901.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	22	67	43	86	31	77	30	84
South.....	17	78	21	86	17	61	12	57
West.....	13	56	18	58	13	47	16	44
Pacific.....	1	11	6	19	2	13	17	30
United States.....	53	212	88	261	63	198	77	215
Canada.....	9	18	6	24	4	19	8	26

THE INDUSTRIES.

Labor Controversies—Demand for Iron and Steel Undiminished—Decreasing Shoe Shipments.

Strikes are still interrupting work in certain lines of manufacture, although many settlements have been effected. There is every prospect that the iron workers' strike threatened to begin on May 1 will be averted, while cotton mill operatives are back at work. On the other hand, new disagreements have occurred in some of the building trades, and the woolen strike has extended to other mills. Numerous smaller controversies have arisen.

Business at iron furnaces and steel mills promises to be all that they can handle, at least up to the end of this year, and many contracts cover deliveries in 1903. Inability to furnish goods promptly has forced premiums on spot iron and steel to a high point and curtailed business. In the exceptional cases where immediate delivery is imperative orders are placed abroad, but with the duty added the price is very high. Textile mills are well occupied as a rule, especially in the cotton division, and woolen mills not disturbed by strikes are running night shifts. Shoe shops are less vigorously employed at the East, with shipments from Boston, according to the *Shoe & Leather Reporter*, for the last week only 60,258 cases, against 71,012 in the previous week, and 76,126 a year ago. Total shipments for the year thus far have fallen below three of the preceding four years.

IRON AND STEEL.

Quotations have become still more difficult to obtain, the nominal list figures having no meaning as to deliveries within the next six months. As the few spot transactions are necessarily accomplished outside the regular market, and vary widely, it complicates the situation. Buyers who have been unable to secure products in this country have attempted to arrange imports, and foreign markets have shared the prosperity in the United States to the extent of material advances. The matter of imports is further complicated by the fact that the tariff is not levied on the cost of the goods but on the value at the time of arrival. This has operated against buying on a large scale, while the domestic tendency is so distinctly upward. Many new plans are announced for structural work, but it is impossible to fix the date for delivery of material. There are still conservative consumers who await a reaction, and their number has been augmented by recent gloomy crop reports. Last year's low yield of corn failed to hurt the business of the agricultural regions, however, and as long as producers are able to obtain a commensurate advance in price, they will be able to buy general merchandise on the same liberal scale.

MINOR METALS.

London speculation in tin received a severe set-back, and consequently the local market lost much of its advance. Copper was also somewhat easier. No change occurred in lead or tin plates.

COAL AND COKE.

Mining operations in the anthracite region have been active, the new spring circular making prices attractive and bringing out much business. The situation as to labor has improved, and operators do not anticipate any serious trouble.

In the Pittsburg coal market there is a liberal supply being delivered to local consumers, and in this respect the market is in better condition than it has been for months. The activity of the mills creates a strong local demand. Shipments of coal to the lake ports are nominal, and the heavy movement in that direction anticipated has not begun to get under way. The river shippers have not moved any great tonnage within the past week, and are now stocking coal in readiness for the next boating stage in the rivers.

The operations in the Connellsville coke region showed more activity during the week, and both production and shipments were materially increased. The gain in production was not so heavy, but the advance in the tonnage of shipments was much above what was expected, bringing the supply of fuel stock at furnaces and plants up to the normal of good shipping times. Furnace operators and foundry men report that so far as the supply of fuel is concerned they are easier than for several months, and with the same ratio of arrivals of stock the blast furnaces will have no complaints to make. A summary of the Connellsville region for the week shows 20,535 ovens in blast and 751 ovens idle. The production for the week amounted to 224,477 tons, as against 224,403 tons last week, an increase of 74 tons. Shipments in cars amounted to 11,438 cars, compared with 11,192 cars the preceding week, a gain of 246 cars. Shipments in tons, estimated upon reports received from shipping points, aggregated 248,475 tons, compared with 245,224 tons for last week, an increase of 3,251 tons. Coke prices, Pittsburg: Furnace, \$3.25 to \$3.50; Foundry, \$3.50 to \$3.75.

MARKET FOR WOOL.

No material change has occurred in the situation, stocks at the East being light and western holders insisting on full values. Mills are not buying freely, which has caused a few reductions in special cases where attractive orders could be secured by small concessions. Total sales at the three chief eastern cities have been very small of late.

BOOTS AND SHOES.

Trade generally with New England manufacturers is quiet, and orders with them are coming in slowly. Business in the West, however, continues good, as shown by the liberal leather sales of late in that section. The spring season, however, is drawing toward a close with Eastern producers, and shoe shipments from Boston continue to decrease. The fact is very apparent that a large percentage of the jobbers throughout the country have considerable reserved stocks on hand, which they are inclined to work off before contracting to any extent for fresh supplies. Trade with local shoe manufacturers is rather dull, and business has been also interrupted by labor troubles, there being strikes in three factories located in Brooklyn and Manhattan. The warm spell during the forepart of this week gave an impetus to the local jobbing trade, and business has been brisk in some lines, particularly Oxfords and tan goods.

LEATHER CONDITIONS.

Trade in most kinds of upper stock is still unsatisfactory, and business in all kinds of sole shows a decrease from last week. Supplies of the latter variety, however, are moderate, and tanners have made no further concessions in their rates. During the latter part of the week there has been a better call for union backs, and the tone of the market on this description is slightly firmer, though not quotably higher. An unsatisfactory condition of affairs exists in the carriage and tipping leather trade at some centers, and tanners have accumulated so much stock that most of them are now curtailing production. There is no improvement in the glazed kid market outside of some increase in demand for colors from domestic and foreign buyers.

THE HIDE MARKET.

The entire hide situation continues to strengthen, and advances have been scored this week in Chicago on country hides and some varieties of packer hides. Late salting heavy Texas steers have been moved quite freely in Chicago, and the last transaction of these brought 13½¢. There have also been free sales of Chicago cow hides at slight advances, and country buffs are now strong at 8½¢. Foreign dry hides were cleaned up so closely at the end of last week as to leave little opportunity for trading since, but the market is decidedly strong.

DRY GOODS MARKET.

The week has been a quiet one in respect to forward business, but no irregularity in prices is noted. All quotations are firmly held, and in the majority of instances an upward tendency is in evidence. One or two slight advances have been made during the week, but in general the volume of business is too small to expect any material change in quotations. Comparatively little attention has been paid to the conditions of the raw material market, for the fact that very small available stocks are to be had is the predominating feature. Mills have been taxed to keep up with the demand of the last few months, and although new business is restricted there are still sufficient unfilled orders to keep machinery running full for some time to come. Weather has been an important factor from the jobbers' view point this week, the change during the first few days causing considerable increase in attendance in local jobbing houses. Reports from the country are sanguine about the future, though up to the present time retail trade has been comparatively slow. Jobbers are still shipping a good deal of merchandise on old orders, many of which are still unfilled. Complaints regarding deliveries are heard from both second hands and from retailers. Labor difficulties are still unsettling factors, though the majority of strikes in the cotton industry have been temporarily adjusted.

COTTON GOODS.

The prop of increased export demand has been partially withdrawn this week, the volume of business transacted for foreign account being unusually restricted. The decline in silver is ascribed as the cause for this apathy. All qualities of brown sheetings and drills, adapted either for home or export trade, are in firm hands and well sold. Considerable business could be closed were the goods available. Quotations on brown goods are without change, yet if anything there is less chance to trade. Ducks and osnaburgs are quiet, but this has not caused any alteration to quotations. Bleached cottons are in more active request and increasing firmness is noted. On one important line of bleached cambrics a slight advance has been registered, but other lines although in very small supply remain unchanged in price. Cotton flannels and blankets quiet but firm; denims and ticks in light request, but generally well sold. The following quotations represent practically the level of the present market: Sheetings, standard southern, 5½¢ to 5¾¢;

3-yards, 5¼c. to 5½c.; 3-25 yards, 4¼c. to 4½c.; 4-yards, 4¼c. to 4½c.; bleached cottons, standard 4-4, 7½c. to 7¾c.; kid-finished cambrics, 64s, 3½c. to 4c.

No bidding of moment has been noted in the print cloth market in regulars or on wide or narrow odds. Manufacturers, however, are not ready sellers, and prices remain unchanged on a basis of 3½c. for 64 squares. Inquiry for wide goods has been the most favorable. Prints have been in slightly better request for forward deliveries, both in narrow and wide goods. Buyers in some cases have increased their takings with evident belief in the present firmness of the market. Sellers' prices have been paid in nearly every instance.

WOOLEN GOODS.

The spread of the strike to the Washington Mills of the American Woollen Company has caused some buyers to come into the market for supplies with which to cover themselves. No large business, however, is expected as a result of this trouble, unless it should continue indefinitely, for deliveries have been made in bulk from this mill, although all the orders received on this character of goods have not been filled by any means. Deliveries of heavy-weight sample pieces are very much delayed, and clothiers say they are likely to lose more or less business on this account. Inquiry for stock goods is limited, and some returns of goods ordered have been made, thus increasing the available stock. It is expected, however, that the stock on hand will be readily moved before the season is over. Dress goods demand is on the wane, but more or less business of a moderate nature is being received every day. Sheer fabrics lead, but the impression is growing that for fall they will not be reordered. Waistings, especially in the cheaper grades, are moving freely. Zibelines are being taken by the high class trade and by retailers, but jobbers are cautious.

THE YARN MARKET.

Worsted yarns are without material change, though here and there reports of soft spots are heard. Some contracts are expiring, and, naturally, spinners are beginning to wonder where anything is to come from to take their place. The interest of cotton yarn spinners is centered on the effort to combine the majority of southern plants, which seems to be gaining headway. Prices are generally firm, with stocks low. Jute yarns firm.

THE STOCK MARKET.

Another new high record price has been established for the sixty most active railway stocks, but profit-taking and vigorous selling for the short account caused some reaction from the top point. On Monday sales were little short of two million shares, exceeding all records since May 9, 1901, when the phenomenal advance culminated in the break accompanying the corner in Northern Pacific. The transactions were larger in the corresponding day last year, however, for it made the top record up to that time. Interest was transferred from the market leaders of the preceding week, and the coal roads occupied the public attention, with Reading the conspicuous feature. Wheat carrying roads were influenced by weather reports, the critical condition of the crops being acknowledged by most authorities. There was evidence that the general public had been purchasing moderately, and there was further buying at the reaction. Commission house business improved, and it looks as though the outsiders have, as usual, begun to come into the market after the vigorous advance of recent weeks. Further legal developments as to Northern Securities caused some liquidation in the constituent stocks. It is worthy of note, that while railway stocks have averaged about \$10 a share higher than a year ago, the industrial, gas and traction issues are much lower.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchafson, pfd.....	102.62	100.00	99.37	98.25	97.75	99.00	99.25
Erie.....	43.50	39.50	39.62	39.50	39.37	40.25	39.87
St. Paul.....	165.12	172.12	170.50	168.75	168.00	169.75	169.75
Rock Island.....	153.87	174.87	173.00	172.50	171.00	172.25	173.25
Missouri Pacific.....	105.62	103.00	101.50	100.75	99.62	101.12	101.37
Union Pacific.....	103.12	107.50	105.25	103.62	103.00	104.25	105.62
Sugar.....	116.87	123.50	126.62	122.75	126.00	126.50	125.87
Brooklyn Rapid.....	65.25	66.50	67.87	66.75	67.75	70.37	70.00
Manhattan.....	137.25	133.87	137.62	134.87	134.50	135.75	135.50
U. S. Steel.....	43.00	42.75	42.62	42.12	41.87	43.25	43.50
Average 60.....	102.99	109.36	109.10	108.68	108.51	109.08	109.25
" 10.....	63.45	64.72	64.28	63.66	64.34	64.86	64.90
" 5.....	137.37	136.45	137.47	136.05	136.45	138.60	138.22
Sales.....	737	854	1,913	1,604	1,166	1,239	1,250

MARKET FOR BONDS.

It has been a week of great activity in these issues, buying being well distributed and quotations generally firm. Wabash debentures attracted much attention, and Colorado Fuel & Iron convertible 5s assumed prominence. Union Pacific and Atchafson issues were also exceptionally active. Steadiness and inactivity characterized Government bonds.

FOREIGN TRADE.

Port Statistics—Review of the Situation in Export Markets—Trade Openings Abroad.

The exports and imports at the four leading Atlantic ports for the last week and for the year thus far, together with corresponding movements for 1901, as far as reported, are here-with given:

	EXPORTS.		IMPORTS.	
	Week 1902.	1901.	Week 1902.	1901.
New York.....	\$9,977,480	\$12,729,536	\$154,016,384	\$168,040,006
Boston.....	1,322,472	2,652,481	29,161,714	41,826,670
Philadelphia.....	1,416,147		30,080,113	
Baltimore.....	2,073,740	1,581,507	18,882,874	30,073,630

	EXPORTS.		IMPORTS.	
	Week 1902.	1901.	Week 1902.	1901.
New York.....	\$10,508,742	\$12,534,444	\$174,972,247	\$175,457,184
Boston.....	2,023,946	921,084	25,301,367	21,724,101
Philadelphia.....	964,482		14,572,975	
Baltimore.....	487,301	537,012	7,237,693	6,756,924

Exports at New York were in greatly reduced volume, while imports showed a considerable falling off as compared with the corresponding week a year ago. At Boston also exports fell off sharply, due to the fact that very little grain is being shipped from that port just now, several vessels leaving in ballast. At Baltimore, on the other hand, exports showed a good gain. Imports at New York and Baltimore were light, but at Boston there was a large increase over the total for the corresponding week last year.

THE OUTLOOK ABROAD.

Great Britain.—THE STEAMSHIP COMBINATION.—The most important event of the week in the export field has been the final consolidation of a majority of the leading North Atlantic steamship lines. In addition to the lines united some months ago, the parties behind the merger claim to have acquired two other important lines to Great Britain, while close working agreements are said to have been effected with three of the leading Continental lines. The stock issue of the new company has been fixed for the present at \$60,000,000 preferred, and the same amount of common, with bonds to the amount of \$50,000,000. The underwriting syndicate is the same as that which organized the United States Steel Corporation, 60 per cent. of its capital being subscribed in the United States. It is announced that each of the lines absorbed will continue to be operated under the same name and management as heretofore, and that the nationality of none of the vessels will be changed. **LONDON TRAMWAY COMBINE.**—The new Underground Electric Railways Company of London, Limited, which has been recently formed by the American interests behind the reorganized Metropolitan District Railway, with a capital of £5,000,000, is not only to undertake the electrification of the District Railway, but is to build and operate the Brompton & Piccadilly Railway, the Great Northern and Strand Railway, the Baker Street and Waterloo Railway, and the Charing Cross, Euston and Hampstead Railway. Cable reports state that the proposals of the promoters have received the sanction of Parliament, subject to the supervision of the Board of Trade, in view of the "magnitude, novelty and peculiar character of the enterprise." The mode of construction and the general nature of the installation are to be similar to those of the Central London Railway. There will be elevators wherever needed, and the electric trains will resemble those in use on the highly successful Central system. It is considered not unlikely that the capital required will eventually prove to be considerably in excess of the amount above stated, but no difficulty is anticipated in raising all that may be necessary. The comments of the London press with respect to the entire project are exceedingly favorable, all recognizing the great value of the proposed lines to the city.

Germany.—THE TARIFF.—In spite of repeated warnings from the Government, the Agrarian members of the tariff committee appear bent upon enacting a schedule of duties that will leave no opportunity whatever for the negotiation of commercial treaties favorable to Germany's industrial and commercial interests. The principal effort of the Agrarian members has been in the direction of increasing the minimum duties already conceded by the Government, or of imposing such duties in cases where no minimum was expressly stipulated. Thus the duty on cattle, which in the original tariff schedule was fixed at 10 to 12 marks per hundredweight, has been raised by the committee to 18 to 20 marks, with the special provision that in no case shall these duties be reduced by more than 20 per cent. The duties upon horses were also raised by the committee, which placed them at 90 to 360 marks instead of varying between 30 and 300 as originally proposed. —FOREIGN TRADE RETURNS.—Cable reports state that

exports from Germany for the quarter ending March 31 amounted to about \$277,250,000, an increase of some \$9,000,000 over the corresponding period last year, while imports amounted to \$342,500,000, a gain of \$17,500,000. The United States is said to be importing rather more cutlery than usual from the Solingen district, owing to the fact that American manufacturers are unable to meet the domestic demand.

Russia.—COMMERCIAL RELATIONS WITH ENGLAND.—It has been evident for many months past that the Russian Government is strongly in favor of improving the trade relations between Russia and Great Britain. No foreign country made a more imposing exhibit at the Glasgow Exhibition, while in frequent addresses delivered before British commercial bodies by prominent Russian officials there have been emphatic expressions, not only of the good-will with which Russia regards the promotion of British trade in that empire, but of its earnest desire to encourage British manufacturers and merchants to extend their connections there. The motives actuating this course are not obscure. Russia desires to secure a market for the surplus of agricultural products likely soon to result from the opening up of Siberia, while, on the other hand, it is desirable to render the country independent as far as possible of German manufactures in the event of a tariff war with that country as a result of the new German tariff now pending. American exporters, however, are not so much concerned with the causes of the Russian policy as with its results. As regards American exports to Russia it appears that Great Britain is in a fair way to occupy the position enjoyed by the United States prior to the unfortunate tariff controversy occasioned by the imposition of countervailing duties on Russian sugar. This would mean that contracts similar to those placed in this country on account of the Siberian Railway would hereafter go to Great Britain, unless American manufacturers can succeed in convincing either the Treasury Department or Congress that the situation warrants taking steps to modify the attitude of this Government on that subject. The new policy of the Russian Government is likely also to affect American export trade in another direction, by curtailing to some extent the British market for American grain.—DEVELOPMENT OF RUSSIAN SHIPPING.—The Ministry of Finance has recently offered to advance half of the cost of every ship built in Russia of Russian materials, such loans to be repayable in annual instalments during 20 years, and also to insure all such vessels for two-thirds of their cost at the low annual premium of two per cent. It is also proposed that the Ministry share the fuel expense of such vessels under certain conditions, provided the fuel is of Russian origin. Should these liberal measures result in an increase of activity at Russian shipyards it is possible that considerable machinery and shop equipment may be imported, although under the terms of the act all the materials used in vessels built under its provisions must be of Russian origin.—EXPORT AGENCIES.—A prominent Russian official, in a recent address before a commercial body in London, advised exporters to secure connections in the smaller towns, such as Saguny, Rostoff, Koslow, etc., rather than at St. Petersburg and Moscow, on the ground that the interests of the latter were opposed to the development of foreign trade.

Mexico.—FINANCIAL SITUATION.—The sharp fall in silver, which reached the lowest point on record Monday, has been reflected in the rate of Mexican exchange on New York, which has risen steadily from 126 premium April 8 to 133½ Monday and 137½ Thursday. The effect has naturally been to curtail remittances and to give some uneasiness to importing merchant, since the indications are that exchange may continue high for some time. Aside from this feature the general financial situation appears to be satisfactory. The Minister of Finance in his last annual report refers to the fact that during the past year Mexico has had several adverse factors of considerable importance to contend with. Crops were short in 1900, especially the corn crop, which furnishes one of the principal means of subsistence for the population. Fluctuations in hemp, due to the Spanish-American war, continued to affect the prosperity of the country adversely, as has the fall in price of silver and coffee. The cotton industry has also been seriously depressed. On the other hand, the period of industrial activity has continued without interruption in other leading lines, and Mexican imports of machinery have steadily increased. The Minister believes that the period of crisis is over, and that the prosperity of the country is likely to increase during the current year. The prosperous condition of the leading Mexican banks and mining companies appears to support this hopeful view, recent quotations of stocks showing that shares are firmly held at advanced prices. The London quotations of Mexican Government five per cent gold bonds reached 101 a few days ago. This is a striking fact, as it is the highest quotation at present accorded to the securities of any Latin-American republic, and marks the culmination of a steady advance since 1886, when Mexican securities were at a very low point. No fact bears more convincing testimony to the high regard which European financiers now have for the stability of the Mexican Government, and the soundness and wisdom of the work done in reconstructing the country's financial and industrial organization under the present administration.—INDUSTRY AND COMMERCE.—Business generally, according to reports received from the Mexico City Branch of R. G. DUN & Co., is good in all parts of Mexico. Although much depends upon the crops, the outlook for which at last accounts was favorable, the industrial activity appears to be at present well-nigh universal and likely to continue. The *Mexican Herald* states that over a million dollars were invested in various parts of the republic during the month of February in small enterprises, such as mills for grinding wheat, driven by water or electric power, factories for making native liquors and wines, and for manufacturing articles from straw. These small undertakings offer a promising market for certain lines of American machinery and supplies, but can only be reached through local agents or traveling salesmen. There have not of late been so many large enterprises started with American and European capital as were reported in DUN'S REVIEW some months ago, but, on the other hand, it is likely that imports of equipment will be larger as these projects are more advanced.—AGRICULTURE.—Reports regarding the corn and wheat crops indicate a harvest greatly in excess of last year and well up to the average of the best years. As these crops will begin to be gathered in May, it is not likely that these favorable anticipations will prove premature, unless the weather should be abnormally unpropitious. The price of corn has fallen materially, although wheat is still held firmly. Irrigation projects are reported to be on the increase as the result of the successful experience thus far of similar enterprises, and it is not unlikely that considerable pumping machinery and other equipment may be supplied from this country in connection with these undertakings. Sugar plantations are active, and, as usual, are constant purchasers of American machinery and equipment.—THE PORT OF VERA CRUZ.—The recent completion of the artificial port of Vera Cruz at an expense of \$30,000,000 (Mexican) furnishes another evidence of the progressive policy of the country under its present rulers. The work has been actively in progress since 1895, when the various plans drawn up between that year and 1882, when the project was first broached, were turned over to Messrs. S. Pearson & Son, of London, the contractors who have carried it to completion. There are four main breakwaters with an additional inner protecting wall on one side. The interior works consist of a town quay two miles long, with numerous piers extending therefrom, of which four are now in operation. There is also a deep water dock supplied with cranes and railway tracks, and large enough to accommodate at the same time seven of the largest vessels touching at Vera Cruz. Two large customs warehouses have already been built, and other warehouses are soon to be erected.

TRADE OPENINGS ABROAD.

Trinidad.—WOODWORKING MACHINERY, ETC.—The recent destruction by fire of the establishment of the Trinidad Shipping and Trading Co. at the Port of Spain, Trinidad, is likely to lead to the placing of several orders for new equipment, including woodworking and other machinery.

France.—COTTON THREAD.—It is reported that the firm of N. Homsy et fils, rue des Vignerons 11, Marseilles, who are large buyers of cotton thread, and who practically control the Persian Gulf wool trade, are desirous of receiving samples and quotations from American manufacturers. Purchases of cotton thread for this house are made through their London branch, S. Homsy & Co., 37 St. Mary Axe., London, E. C.

Chile.—ELECTRIC STREET LIGHTING.—The Chilean Legation at Paris, 18 rue Pierre Charron, invites proposals for the electric lighting of the public streets and the establishment of a system of electric tramways at Valparaiso. It is possible that the Chilean Consul-General at New York, 135 West 11th St., can furnish particulars regarding the approximate extent of the installation desired and the conditions under which proposals will be accepted.

Japan.—ELECTRIC TRAMWAY EQUIPMENT.—The *Electrical World and Engineer* states that inquiries are now being made in this market for material for the initial equipment of the system of the Yokohama Electric Tramways. Some 200,000 yen, or about \$100,000, are to be expended at present, the specifications being

obtainable of the American Trading Company, Broad Exchange Building, and the China & Japan Trading Company, 32 Burling Slip, New York City.

Paraguay.—CEMENT.—The American Consul at Asuncion reports that there is a steady demand for Portland cement in that country, a single house selling 48,000 barrels per year. Most of the buildings are of brick, owing to climate and danger from insects in wooden structures. The price of the cement imported is from \$1.50 to \$1.70 gold, laid down at Buenos Ayres, whence it is shipped to Asuncion by river steamer. Some of the New York lines are understood to have arrangements for shipping to Asuncion at a rate as low as though a through bill of lading were obtained from New York. It is usually necessary in dealing with traders in Paraguay to extend six months credit, as such terms are made by the various European houses at present engaged in this trade.

Portuguese Africa.—RAILWAY AND MINERS' SUPPLIES, ETC.—The American Consul at Lourenço Marquez reported recently that the firm of Wilken & Ackerman of that city desires to secure American products of various kinds. They especially wish to represent American manufacturers of steel cars, locomotives and other rolling stock, mining and electrical machinery, pitch pine and Oregon pine. Firms desiring trade in Mozambique should be represented at Lourenço Marquez instead of at Natal, as the freight rates from the latter point are almost as high as those from the United States used to be.—ELECTRIC TRAMWAY.—The contract for the new electric tramway at Lourenço Marquez has been let to Messrs. Macartney &

McElroy, whose New York offices are at 27 Cortlandt St.

Great Britain.—ELECTRIC ILLUMINATION APPLIANCES FOR THE CORONATION.—Owing to the fact that great numbers of individuals and firms have delayed ordering the necessary equipment for the electric illumination in honor of the Coronation of King Edward in June until the last moment, it now seems likely that British manufacturers in this line will find themselves completely swamped by orders that they will not be in a position to fill in time. If this should prove to be the case there will be an immense demand for American supplies of this character, and it is not unlikely that manufacturers in this line can in any event secure many valuable orders, owing to the extensive experience in the field of electrical illumination that they already enjoy and the cheapness and beauty of many of their installations.

Mexico.—SMELTING PLANT.—It is reported that James Meehan & Son, of Monterey, are about to add a new smelter to their existing steel plant, together with considerable other metal working machinery.—DYNAMITE FACTORY.—A dynamite factory is shortly to be built at Monterey, according to the local U. S. Consul, by a group of capitalists represented by the Société Financière pour l'Industrie du Mexique and the Société Centrale de Dynamite. Both of these companies are located at the City of Mexico.—SAW MILL PLANT.—A large saw mill is soon to be erected at Caballeros on the Monterey, Mexican & Gulf Railroad by a company styled the *Fabrica de Aserrar Maderas de Caballeros, S. A.* One of the leading promoters of the new concern is O. G. Ulmer, a lumber

merchant of San Luis Potosi.—**MACHINERY, PIPING, ETC.**—Mr. H. H. Barnes, of Barnes Bros., 20 Broad St., New York City, is reported to be largely interested in gas, water and other enterprises in Merida, the capital of Yucatan. It is likely that considerable machinery, piping, and other American supplies will shortly be forwarded to this locality. One of the most important projects is the drainage of Merida, which will involve the laying of a main pipe line 28 miles in length.

South Africa.—**STEEL RAILS, ROLLING STOCK, ETC.**—The Natal Government Railways are authorized to spend £500,000 the coming year for locomotives and other rolling stock. The amount to be expended in railway construction is £1,437,000, of which a considerable portion will no doubt be for imported rails. There will be £20,000 devoted to wagon covers, ropes, chains, etc., £9,500 for tools, and £6,000 for rolling stock for the harbor works. The Government also proposes to spend £4,350 in erecting and equipping a new harbor workshop.—**ELECTRICAL AND HYDRAULIC MACHINERY.**—The *British and South African Export Gazette* states that the Ladysmith Town Council is shortly to purchase two new boilers in connection with its electric lighting scheme, while the Maritzburg Town Council is to acquire a condenser, various steam range valves, 50 maximum demand indicators, an alternator panel, eight transformers and other electrical apparatus. The Durban Town Council is to purchase electric instead of hydraulic haulage apparatus, while the Maritzburg Council will shortly order a 10-ton electric crane. The Natal Government is to expend £37,500 upon its harbor hydraulic system.—**BRIDGE WORK.**—The Natal Government Railways are to erect eight steel bridges at a total cost of £57,000.—**GLASS-BLOWING PLANT.**—The Cape Glass Co., Limited, is shortly to order a complete glass-blowing plant.

Tariff Notes.

COLOMBIA.—All import duties have recently been raised from 20 per cent. ad valorem to 30 per cent., with the exception of the duties on alcohol and rum, both of which are extensively used in certain local manufactures. The duty on alcohol up to 42 degrees of the areometer of Cartier is 50 centavos (about 20.6 cents) per liter, while on alcohol of above 42 degrees it is 100 centavos per liter. On rum the duty is 50 centavos per liter up to 21 degrees.

FRANCE.—By a new law enacted February 22, 1902, the minimum tariff rates are continued upon colonial products coming from the United States, Porto Rico and the American possessions in the Pacific for a period of six months. The products specified in the act are: Coffee, chocolate, pimiento, amomums, cardamums, cinnamon, cassia-lignia, nutmegs, mace, cloves, vanilla and tea. The further continuance of these rates is contingent upon the enactment of reciprocal tariff concessions in favor of French products.

AUSTRALIA.—The latest additions to the list of reductions in the tariff duties as originally fixed by the Federal Tariff bill now before Parliament are the following: Timber, undressed, in sizes 12 inches by 6 and over, per 100 superficial feet, from 1s. to 6d.; in smaller sizes from 2s. 6d. to 1s. 6d.; pickets from 2s. per 100 to 1s.; boots and shoes, all sizes and styles, 30 per cent. ad valorem in place of the specific and ad valorem duties previously imposed; waterproof cloth from 20 per cent. ad valorem to 15 per cent.; waterproof canvas or tire fabric to 10 per cent. ad valorem; uncoated paper in sizes less than 20 by 25 inches, from 10 per cent. ad valorem to free list; strawboard from 2s. per cwt. to 1s.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(161) **GRAINS AND SEEDS.**—An Antwerp agent desires to represent American shippers of all kinds of grains and seeds.

(167) **STAPLE PRODUCTS.**—An Australian firm is desirous of representing American exporters of staple products.

(168) **MUSICAL INSTRUMENTS.**—A large manufacturer of harmonicas, accordions and concertinas in Saxony wishes to engage the services of agents in Central and South America.

(169) **AGRICULTURAL MACHINERY.**—A firm at Hamburg, Germany, wishes to represent an American house, preferably one manufacturing agricultural machinery.

(170) **EXPORT AND IMPORT AGENT AT MAURITIUS.**—An import and export commission house at Port Louis, Mauritius, is desirous of securing connections with manufacturers, shipowners and insurance companies in the United States.

(171) **EXPORT AND IMPORT AGENT AT BARBADOS.**—A Barbados shipping and commission house desires to be placed in communication with concerns in the United States.

FOREIGN CONTRACTS.

Although the number of important foreign contracts now open is as large as ever before, an unusually large proportion call for tenders at such early dates as to preclude the possibility of direct competition by American firms. In the case of several large contracts noted below the time now remaining is so short as to permit only of cabled advices being sent to foreign representatives of firms interested, while in several other instances there is not sufficient time to permit of securing the specifications, forms, etc., on this side in season to submit tenders on the required date. In these cases also it is necessary to act through agents located in the vicinity in which contracts are offered. In view of the increasing disposition on the part of foreign municipalities and Governments to call for early tenders—frequently within a week or two of their first announcement—it is exceedingly important for American firms likely to be interested in these contracts to arrange with some firm in each country where they are desirous of competing to act as their authorized representative. In several countries, notably Holland, such a course is almost essential to success, while in others, such as Spain, it is likely to relieve the manufacturer of much trouble with respect to deposits, etc. It is very desirable, however, that American firms should keep in touch with the opportunities afforded by these contracts, as in many cases, particularly in the various colonies, it is certain that the tenders of some foreign firm will be accepted, and the chances are quite as much in favor of the United States as any other country, provided due attention is paid to the conditions under which the contracts are offered. It is usually indispensable that tenders be made on forms officially provided and in strict conformity with the specifications furnished.

TRAMWAY RAILS, OVERHEAD EQUIPMENT, TRAMCARS, ETC.—Nelson, England.—For the Corporation. Tenders are invited for the supply of the following: Section A.—Rails, fish-plates, switches, etc.; Section B.—Overhead equipment, bonds, pillars, etc.; Section C.—1,000 yards of .25 cable; Section D.—Tramcars. Contract closes April 28, but it is possible that American manufacturers may secure some of the sub-contracts available in connection with this undertaking.

STEEL RAILS, FISH-PLATES, ETC.—Adelaide, South Australia.—Tenders are invited by the Supply and Tender Board for the supply of the following: 2,000 tons of steel rails, 60 lbs. per lineal yard; 6,500 tons of 50-lb. steel rails, 133½ tons of fish-plates for 60-lb. rails and 407½ tons of fish-plates for 50-lb. rails, and 220,000 steel spring washers for ½ inch fish plates. The 50-lb. rails are to be delivered at Port Pirie, contractor to pay 1s. 3d. per ton wharfage, and the balance, free from wharfage, at Port Adelaide. All customs dues to be paid by contractor. American tenders can only be made by cable through agents in Australia, as contract closes April 29.

ROLLING LIFT BRIDGE.—Manila, Philippine Islands.—Tenders are invited for the supply of a rolling lift highway bridge, with motor, operating machinery, etc. Particulars of Mr. A. L. Davies, Secretary, Municipal Board, Manila. Contract closes May 1.

PIPEWORK, VALVES AND TANKS.—Mansfield, England.—For the Corporation. Tenders are invited for the supply of steam, exhaust, water and other pipes, valves, tanks, foot-plates and other accessories. Specifications of Mr. Robert Hammond, 64 Victoria St., Westminster. Fee, £1, returnable. Contract closes May 1.

ELECTRICITY PLANT.—Sudbury, England.—For the Corporation. Tenders are invited for the supply of the following: Section A.—Water-tube boiler with fittings, feed-water heater, feed pumps, etc. Section B.—Pipework, etc., in engine and boiler house. Section C.—Two steam dynamos (vertical enclosed high-speed engines) and motor boosters. Section D.—Storage batteries. Section E.—Main switchboard and connections. Section F.—Underground mains, conduits and roadwork for private and public lighting. Section G.—Station lighting. Persons tendering are at liberty to tender for any section or sections, or for the whole of the sections, but not part of one section. Tenders will be considered from those firms only who have plant of similar size and type working satisfactorily in other electricity supply works. Specifications of Mr. W. C. C. Hawtayne, 9 Queen Street Place, London, E. C. Contract closes May 1.

ELECTRICAL SUPPLY PLANT.—Rathmines, Ireland.—For the District Council. Tenders are invited for the supply and erection of the following: Section A.—Engine House Plant.—One 300-kwt. high speed steam dynamo and accessories, with pipes. Section B.—Extension of Switchboard.—Panels and instruments for dealing with the above plant. Section C.—Electricity Supply Mains. Specifications, etc., of Mr. Robert Hammond, 64 Victoria St., West-

minster, S. W. Fee, £1, returnable. Tende must include the names of two sureties prepared to execute a bond in ten per cent. of contract amount for its due fulfillment. Contract closes May 1.

PUMPING ENGINE.—Glasgow, Scotland.—For the Corporation. Tenders are invited for the supply of a 24-inch compound centrifugal pumping engine at the Eastern Sewage Works. Specifications of Mr. D. H. Morton, 30 Bath St., Glasgow. Contract closes May 3.

ELECTRIC PUMPING ENGINE.—Montreal, Canada.—Tenders are invited for the supply of an electric pumping engine, capable of lifting 5,000,000 gallons against a pressure of 26 pounds per square inch. Address City Clerk, City Hall, Montreal. Contract closes May 6.

SWITCHBOARDS.—Oldham, England.—For the Corporation. Tenders are invited for the supply of lighting and traction switchboards complete, with connections and instruments comprised in Specification No. 5, which can be obtained of Mr. Arthur Andrew, Gas and Water Offices, Oldham. Fee, £2 2s., returnable. Contract closes May 7.

ELECTRIC CRANE.—Aberdeen, Scotland.—For the Corporation. Tenders are invited for the supply and erection of a 20-ton electrically-driven overhead crane. Specifications of J. Alex. Bell, City Electrical Engineer, Cotton St., Aberdeen. Fee, £2 2s., returnable. Contract closes May 7.

ELECTRICAL SUPPLY STATION COMPLETE.—Sydney, New South Wales.—For the Municipal Council. Tenders are invited for the supply, delivery and erection of the plant and machinery required for the complete equipment of the proposed electricity supply station, and the substations in connection therewith. The contract includes water-tube boilers, superheaters, three-phase steam alternators, condensers, pipework, storage battery, motor generators, static transformers, switchboards, etc. Specifications, drawings, etc., of Messrs. Preece & Cardew, 8 Queen Anne's Gate, Westminster, S. W. Contract closes May 7.

RAILWAY MATERIAL.—Harrogate, England.—For the Corporation. Tenders are invited for the supply of material necessary for the laying of about 6,000 yards of light railway (single track) for steam or electricity, 24-inch gauge, including rails, chairs or sleepers, switches, etc. Conditions, etc., of Mr. Edward W. Dixon, 14 Albert Street, Harrogate. Contract closes May 12.

GAS BEACONS, BEACON BUOYS, MOORING CHAINS, ETC.—Alexandria, Egypt.—For the Government. Tenders are invited for the supply of the following: Two gas beacons for Suez Roads, 1 set of materials for lengthening a gas beacon, 2 beacon buoys, and one set of mooring chains and anchors. Specifications of the Central Office of the Administration of Ports and Lighthouses, Alexandria. Contract closes June 2.

PAPER.—Ceylon.—For the Government.—Tenders are invited for the supply of paper for the use of the Ceylon Government during the years 1903, 1904 and 1905. Tenders must be accompanied by samples consisting of not less than half a quire in each case, but samples of more than one quality may be submitted for each or any description. The following are the papers for which tenders are invited, and the average quantities which will be required of each per year:

	Reams.
1. Azure wove writing paper—	
Quad foolscap, 34x27 in., 55 lbs.	1,500
2. Cartridge paper—	
White, super royal, 27½x20½ in., 50 lbs.	150
3. White printings—	
i. Quad foolscap, 34x27 in., 40 lbs.	900
ii. Double royal, 40x25 in., 44 lbs.	800
iii. <i>Gazette</i> (spec'l size), 35x25 in., 43 lbs	750
iv. Quad crown, 40x30 in., 65 lbs.	400
v. Double royal, 40x25 in., 60 lbs.	50
vi. Double demy, 35x22½ in., 48 lbs.	100
4. Colored printings—	
Royal, 25x20 in., 24 lbs. (yellow 50,	
blue 40, pink 25, green 5, slate 5) ...	125
5. Glazed badami—	
i. Double royal, 40x25 in., 32 lbs., put	
up folded.	1,000
ii. Quad foolscap, 34x27 in., 30 lbs.,	
put up folded.	200
6. Brown wrapping paper—	
Size 29x22 in., 50 lbs., put up folded.	100

The price per ream is to include delivery, and stacking at the Government Stores as ordered. Further particulars and forms for tenders of the Controller of Government Stores, Ceylon. Contract closes July 14.

RAILWAY CARS.—London, England.—Messrs. S. Pearson & Son, who are large railway contractors in Mexico, are inviting tenders for the supply of 20 railway wagons, 4 feet 8½ inches gauge, with central buffer. Early delivery is required. It is not stated where the wagons are to be sent. Address S. Pearson & Son, Limited, 10 Victoria St., London, S. W.

Sales and Shipments.

TURBINES.—Great Britain.—Large orders for turbines and pumping outfits have lately been booked by the Stillwell-Bierce & Smith-Vaile Company, of Dayton, O., for shipment to Great Britain.

MACHINE TOOLS.—Sydney, N. S. W.—The Cincinnati Milling Machine Company, of Cincinnati, O., is about to make several large shipments of machine tool specialties to Sydney, N. S. W.

ELECTRIC DRILLS.—Australia and Mexico.—The Denver, Col., branch of the Gardner Electric Drill & Machinery Company has recently shipped four of its drills to Australia, and two to Mexico.

LOCOMOTIVES.—South Africa.—The American Locomotive Company will shortly make a shipment, from its Pittsburg shops, of 14 locomotives to South Africa, for the Cape Government Railways.

MOLDING MACHINES.—Great Britain.—It is reported that the Tabor Manufacturing Company, of Philadelphia, Pa., has received orders for several molding machines to be shipped to parties in Great Britain.

BATH TUBS, ETC.—Russia.—An order has been placed with the Standard Sanitary Manufacturing Company, of Pittsburg, Pa., for a large quantity of bath tubs, etc., to be forwarded to St. Petersburg.

DRILLS.—Mexico and Australia.—It is reported that the Gardner Electric Drill and Machinery Company, through its Denver office, has recently received orders for drills for shipment to Mexico and Australia.

AGRICULTURAL IMPLEMENTS.—South Africa.—The Iowa Farming Tool Co., Fort Madison, Iowa, is reported to have recently received considerable orders for forks, hoes, scythes and other agricultural implements from South Africa.

COAL HANDLING MACHINERY.—Philippine Islands.—The C. W. Hunt Company, West New Brighton, N. Y., has secured the contract for the coal-handling plant to be installed in the new coaling station to be established by the United States Government in the Philippines.

COAL-HANDLING PLANT.—Calcutta, India.—The Link Belt Machinery Company, of Chicago, Ill., is reported to be estimating on a large coal-handling plant for the Calcutta Docks. The contract includes the construction of warehouses, etc., and involves the purchase of some 2,000 tons of structural steel.

ELECTRICAL AND MINT MACHINERY.—Great Britain and India.—The Ferracute Machine Company, of Bridgeton, N. J., is said to have received orders for considerable electrical machinery for armature work of the British Westinghouse Manufacturing Company, for its new plant near Manchester, England. This firm is also reported to have received an order for a quantity of special machinery for the British Government mint, and for a 400-ton coining press for shipment to India.

MINING MACHINERY.—Peru, Mexico, etc.—The Mine and Smelter Supply Company, of Denver, Col., is said by the *Engineering and Mining Journal* to have recently made a large shipment of machinery, including several electric drills, amalgamating and cyaniding machinery, to the Inca Mining Company, of Tira-pata, Peru, South America. Ten Wildcat tables were forwarded to the Montezuma Lead Company, Santa Barbara, Mexico, and one concentrator to Puerto Cortez, Spanish Honduras, while two concentrators were shipped to Alaska.

MACHINERY.—Great Britain.—Mr. Charles Churchill, of Charles Churchill & Co., Limited, London, who is now making his headquarters at 23 John St., New York, reports that many important orders have recently been taken by American machinery firms in Great Britain. Among others he mentioned the following: An order for four milling machines, to be built by the Cincinnati Milling Machine Company. The Morse Twist Drill Company, of New Bedford, Mass., is furnishing several twist drills. The Warner & Swasey Company, of Cleveland, O., is supplying some brass working machinery. Ten 16-inch screw cutting lathes, manufactured by the Hendey Machine Company, of Torrington, Conn., are also to be installed in the ordnance shops at Woolwich. The London Mint is also being equipped with some half-dozen annealing furnaces, built by the American Gas Furnace Co., of Elizabethport, N. J. Other contracts lately taken for machine tools to go into British industrial plants include orders for 24-inch, 30-inch and 32-inch lathes, to be installed in large Glasgow engineering works and in the Oldbury Carriage Works. The American Turret Machine Co., of Wilmington, Del., will build them. We have also secured orders aggregating about \$75,000 worth of various machinery for installation in the new Rugby works of the British Thompson-Houston Co., Limited.

FOREIGN SAILINGS,

April 30 to May 31.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus*

NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Apr. 30..Oceanic*.....	White Star
Sat., May 3..Georgian.....	Leyland
" " 3..Umbria*.....	Cunard
Wed., " 7..Majestic*.....	White Star
Fri., " 9..Celtic.....	" "
Sat., " 10..Canadian.....	Leyland
" " 10..Lucania.....	Cunard
Wed., " 14..Germanic*.....	White Star
Sat., " 17..Etruria*.....	Cunard
Wed., " 21..Teutonic*.....	White Star
Fri., " 23..Cymric.....	" "
Sat., " 24..Campania.....	Cunard
" " 24..Bohemian.....	Leyland
Tues., " 27..Tauric.....	White Star
Wed., " 28..Oceanic*.....	" "
Sat., " 31..Umbria*.....	Cunard

To London.	Line.
Sat., May 3..Manitou.....	Atlantic Transp.
" " 10..Minnehaha.....	" "
" " 17..Mesaba.....	" "
" " 24..Minneapolis.....	" "
" " 24..Minnetonka.....	" "

To Hull.	Line.
Sat., May 3..Toronto.....	Wilson
" " 10..Hindoo.....	" "
" " 17..Ohio.....	" "
" " 24..Consuelo.....	" "
" " 31..Martello.....	" "

To Manchester.	Line.
Sat., May 3..Herschell.....	Lampport & Holt
To Southampton.	Line.
Wed., Apr. 30..St. Louis*.....	American
" May 7..Philadelphia*.....	" "
" " 14..St. Paul*.....	" "
" " 21..St. Louis*.....	" "
" " 28..Philadelphia*.....	" "

To Glasgow.	Line.
Wed., Apr. 30..Laurentian.....	Allan State
Sat., May 3..Furnessia.....	Anchor
" " 10..Numidian.....	Allan State
" " 24..Laurentian.....	" "

To Bristol.	Line.
Tues., May 6..Bristol City.....	Bristol City
Sat., " 10..Wells City.....	" "
Thur., " 15..Chicago City.....	" "

To Havre.	Line.
Thur., May 1..La Savoie*.....	French
" " 8..L'Aquitaine*.....	" "
" " 15..La Lorraine.....	" "
" " 15..A Steamer.....	Barber & Co.
" " 22..La Touraine*.....	French
" " 29..La Savoie*.....	" "

To Rotterdam.	Line.
Sat., May 3..Rhyndam*.....	Holland-Am.
" " 10..Rotterdam*.....	" "
" " 17..Noordam*.....	" "
" " 24..Statendam*.....	" "

To Dunkirk.	Line.
Sat., May 10..A Steamer.....	Barber & Co.

To Hamburg.	Line.
Thur., May 1..Fuerst Bismarck*.....	Hamb.-Am.
Mon., " 5..Fernde.....	Brauer
Tues., " 6..Moltke*.....	Hamb.-Am.
" " 13..Patricia*.....	" "
Thur., " 15..Deutschland*.....	" "
" " 15..Hanover.....	Brauer
Sun., " 18..Tropie.....	" "
Tues., " 20..Waldersee*.....	Hamb.-Am.
Thur., " 22..Agusta Victoria*.....	" "
Tues., " 27..Pennsylvania*.....	" "

To Antwerp.	Line.
Sat., May 3..British Empire.....	Phoenix
Wed., " 7..Friesland*.....	Red Star
" " 10..British Princess.....	Phoenix
" " 24..Saint Cuthbert.....	" "
" " 31..British King.....	" "

To Naples and Genoa.	Line.
Sat., May 3..Kaiserin Maria Theresia*.....	No. Ger. Lloyd
" " 10..Lahn*.....	" "
" " 17..Trave*.....	" "
" " 24..Aller*.....	" "
" " 31..Hohenzollern*.....	" "

To Venice and Trieste.	Line.
Wed., Apr. 30..Pocasset. Med. & N. Y. S. S. Co.	
Thur., May 8..Pontiac.....	" "
Sat., " 24..Pocahontas.....	" "

To Bremen.	Line.
Thur., May 1..Grosser Kurfuert*.....	No. Ger. Lloyd
Tues., " 6..Kronprinz Wilhelm*.....	" "
Thur., " 8..Rhein*.....	" "
" " 15..Bremen.....	" "
Tues., " 20..Kaiser Wilhelm der Grosse*.....	" "
Thur., " 22..Frederick der Grosse.....	" "
" " 29..Neckar*.....	" "

To Constantinople, Odessa and Novorossiisk.	Line.
Thur., May 15..Serphos.....	Levant

To Christiania, Copenhagen and Stettin.	Line.
Sat., May 3..Hekla.....	Scand.-Am.
" " 10..Alexandria.....	" "
Wed., " 14..Oscar II.....	" "
Sat., " 24..Norge.....	" "
To Porto Rico, Venezuela and Curacao.	Line.
Sat., May 3..Caracas*.....	Red "D"
" " 10..Maracaibo*.....	" "
" " 17..Philadelphia*.....	" "
" " 24..Zulla*.....	" "
" " 31..Caracas*.....	" "

To Montevideo, Buenos Ayres and Rosario.	Line.
Sat., May 10..Hyades.....	Houston
" " 24..Sailor Prince.....	Prince
" " 31..Etona.....	Norton & Son
To Rio de Janeiro, Santos and Other Brazilian Ports.	Line.
Mon., May 5..Byron.....	Lampport & Holt
Sat., " 10..Kafir Prince.....	Prince
" " 24..Castilian.....	" "

To Windward Islands.	Line.
Tues., May 6..Madiana.....	Quebec S. S. Co.
Sat., " 17..Fontabelle.....	" "
Wed., " 28..Korona.....	" "

To China and Japan.	Line.
Mon., May 5..Hillgren.....	Barber & Co.

To South Africa.	Line.
Sat., May 3..Sabine.....	Norton & Son
" " 10..Gordon Castle.....	Barber & Co.

To New Zealand and Australian Ports.	Line.
Wed., Apr. 30..Star of New Zealand.....	Tyser

To Fremantle.	Line.
Thur., May 1..Roseley.....	Marden

BOSTON SAILINGS.

To Liverpool.	Line.
Sat., May 3..Ultonia*.....	Cunard
" " 3..Michigan.....	Warren
Tues., " 6..Sylvania.....	Cunard
" " 13..Saxonia.....	" "
" " 13..Kansas.....	Warren
Sat., " 24..Sachem.....	" "
Tues., " 27..Ivornia.....	Cunard
Sat., " 31..Sagamore.....	Warren

To London.	Line.
Fri., May 2..Virginian.....	Wilson & Furness

To Hull (via New York).	Line.
Sat., May 17..Consuelo.....	Wilson

To Glasgow.	Line.
Sun., May 4..Norwegian.....	Allan
" " 18..Austrian.....	" "

PORTLAND SAILINGS.

To Liverpool.	Line.
Sat., May 3..Californian.....	Dominion
" " 10..Norseman.....	" "
" " 17..Turcoman.....	" "
" " 24..Colonian.....	" "
" " 31..Irishman.....	" "

MONTREAL SAILINGS.

To Liverpool.	Line.
Wed., Apr. 30..Roman.....	Dominion
Thur., May 1..Lake Simcoe.....	Elder-Dempster
Sat., " 3..Parisian.....	Allan
Thur., " 8..Lake Manitoba.....	Elder-Dempster
Sat., " 10..Tunisian.....	Allan
" " 10..Manxman.....	Dominion
" " 17..Corinthian.....	Allan
" " 17..Dominion.....	Dominion

To London.	Line.
Fri., May 2..Yoruba.....	Elder-Dempster
Sat., " 3..Montevideo.....	Allan
Fri., " 9..Fremona.....	Thomson
Wed., " 14..Brazilian.....	Allan
Fri., " 16..Cervona.....	Thomson

To Glasgow.	Line.
Wed., May 7..Marina.....	Donaldson
" " 7..Sarmatian.....	Allan
" " 14..Lakonia.....	Donaldson
" " 14..Livonian.....	Allan

To Bristol.	Line.
Fri., May 2..Memnon.....	Elder-Dempster
" " 9..Lycia.....	" "
" " 16..Montfort.....	" "

To Manchester.	Line.
Thur., May 8..Manchester Commerce.....	Manch.
" " 15..Manchester City.....	" "

To Belfast.	Line.
Wed., May 7..Malin Head.....	Head
" " 14..Dunmore Head.....	" "

To Dublin.	Line.
Tues., May 6..Inishowen Head.....	Head
Mon., " 26..Ramore Head.....	" "

To Antwerp.	Line.
Thur., May 8..Anatolia.....	Ellerman
" " 8..Iukum.....	Hansa
" " 15..Belgian.....	Ellerman

To Hamburg.	Line.
Sat., May 10..Westphalia.....	H. A. P.

To Rotterdam.	Line.
Thur., May 8..Tiger.....	Rotterdam-Montreal
Tues., " 20..Longford.....	" "

To Havre.	Line.
Tues., May 6..Manchester Shipper.....	Franco-Canadienne

TACOMA SAILINGS.

To Yokohama, Shanghai and Hong Kong.	Line.
Thur., May 15..Olympia.....	Nor. Pacific
" " 29..Glenogle.....	" "

BANKING NEWS.

NEW NATIONAL BANKS.

The Page Valley National Bank of Luray, Va. Capital \$25,000. William O. Yager, president, and Charles S. Landram, cashier. This is a conversion of the Page Valley Bank of Virginia, at Luray.

The First National Bank of Louisville, Ga. Capital \$35,000. Hugh M. Comer, president, and W. W. Abbot, cashier.

The First National Bank of Long Prairie, Minn. Capital \$25,000. Albert Rhoda, president.

The American National Bank of Ebensburg, Pa. Capital \$100,000. John Lloyd, president, and Robert Scanlan, cashier.

The First National Bank of Courtenay, N. Dak. (P. O. Courtenay). Capital \$25,000. C. H. Ross, president.

The First National Bank of Philo, Ill. Capital \$25,000. Isaac S. Raymond, president, and J. A. Corbett, cashier.

The First National Bank of Troupe, Tex. Capital \$25,000. D. P. Jarvis, president, and M. M. Joyner, cashier.

The First National Bank of Sutton, W. Va. Capital \$35,000. H. B. Curtin, president, and Hugh Swisher, cashier.

The First National Bank of San Augustine, Tex. Capital \$25,000. James C. Anderson, president, and T. B. Saunders, cashier.

The Valparaiso National Bank, of Valparaiso, Ind. Capital \$100,000. William Johnston, president, and Erasmus Ball, cashier.

CONVERSIONS AND EXTENSIONS.

The Cumberland Valley Bank of Barboursville, Ky., changed to the First National Bank of Barboursville. Capital \$25,000.

The Tradesmen's National Bank of Conshohocken, Pa., extended to April 14, 1922.

The First National Bank of Richmond, Ind., extended to April 15, 1922.

The Second National Bank of Cincinnati, O., extended to April 17, 1922.

The Traders' National Bank of Fort Worth, Tex., extended to April 17, 1922.

The Sterling National Bank, of Sterling, Ill., extended to April 20, 1922.

NEW STATE BANKS AND TRUST COMPANIES.

The Roundhead Savings Bank Company, of Roundhead, O. Capital \$30,000. George U. Roulett, William P. Heston, W. P. Weidock and I. N. Canvaunt.

The County Trust Company of Yonkers, N. Y. Capital \$100,000. David Cromwell, Henry R. Barrett, J. T. Lockwood, James H. Moran and George L. Miller.

The Bank of Richmond, Port Richmond, Cal. Capital \$30,000. William Mintzer, William F. Belding, John H. Nicholl and John J. Peres.

The Bank of Coalhill, Coalhill, Ark. Capital \$50,000. W. H. West, president; T. E. May, vice-president, and C. V. Winburne, secretary and treasurer.

The People's Bank of Harrison, Ark. Capital \$25,000. John A. Bunch, president; J. O. Mitchell, secretary and treasurer.

The Bank of Plummerville, Plummerville, Ark. Capital \$12,500. A. D. Malone, president; W. A. Jones, vice-president, and G. H. Taylor, secretary and treasurer.

The Farmers' Loan and Trust Company of Carlisle, Pa. Capital \$125,000. L. R. Brenne-man, William Barnitz, John D. Graybill and others.

The Lusian Trust Company of Wilkes-Barre, Pa. Capital \$150,000. Frank W. Larned and others.

The Bank of Walters, Walters, Okla. Capital \$5,000. George W. Graham, George Bennett and B. M. Bennett.

The Bennington Security Company, of Bennington, Vt. Capital \$25,000. Russell C. Graves, president; Collins M. Graves, vice-president, and W. D. Forbes, treasurer.

The First State Bank of Roosevelt, Colo. Capital \$5,000. A. J. Dunlap, A. E. Korbs and R. F. Klatt.

The Belgrade State Bank, of Belgrade, Mont. Capital \$25,000. White Caldwell, A. E. Steifel and W. M. Brooks.

The Utica State Bank, of Utica, S. Dak. Capital \$5,000. Joseph V. Wagner, J. J. Wagner, James A. Wagner, Levi Fishback and Joseph Keppel.

The Rudolph Savings Bank, of Rudolph, O. Capital \$25,000. J. D. Mercer, H. J. Rudolph,

Benjamin F. James, H. W. Culp and Guy C. Nearing.

The Adams Banking Company of Lake City, Fla. This is a private bank, being owned entirely by Adams Brothers, merchants at White Springs, Fla. F. F. Bardin will act as cashier.

The St. Louis Union Trust Company, of St. Louis, Mo. Capital \$5,000,000. Thomas H. West, president; Robert S. Brookings, Henry C. Haastick, John D. Filley, John F. Shesley, and N. A. McMillan, vice presidents; Allen T. West, treasurer; George A. H. Mills, secretary; F. V. Dubrouillet, assistant secretary; Isaac H. Orr, trust officer; Adolph H. Stille, assistant trust officer, and A. C. Stewart, counsel.

The Colonial Trust and Savings Bank of Chicago, Ill. Capital \$200,000. Hiram Holbrook Rose, Landon C. Rose and B. H. Coney.

The Bellefontaine Trust Company, of Bellefontaine, O. Capital \$10,000. W. C. Huston, C. F. Ainslen, M. G. Bell, A. L. Huston, F. A. Pool, A. W. Reed and J. Hurlison.

APPLICATIONS APPROVED.

The First National Bank of Dublin, Ga. Capital \$40,000. F. G. Corker, Dublin, Ga.; A. W. Garrett, J. E. Smith, jr., S. J. Lord and W. S. Phillips.

The First National Bank of Francesville, Ind. Capital \$25,000. J. L. Beesley, Crawfordville, Ind.; B. F. Crabbs, A. E. Reynolds, A. E. Malsbury and Alfred Whitaker.

The Breckenridge National Bank, Breckenridge, Minn. Capital \$25,000. John Grove, 183 East Third St., St. Paul, Minn.; Guy Grove, Arthur McConville, T. J. Stewart and W. J. Stewart.

The Orrville National Bank, of Orrville, O. Capital \$40,000. J. F. Seas, H. H. Strauss, Isaac Pontius, S. M. Brenne-man and Jacob Ault.

The First National Bank of Lake Providence, La. Capital \$50,000. R. J. Walker, Lake Providence, La.; Joseph E. Ransdell, E. J. Hamley, Justin Matthews, Yancey Bell and others.

The City National Bank of Temple, Tex. Capital \$100,000. Charles M. Campbell, Temple, Tex.; George E. Willcox, W. S. Callaway, L. R. Taylor, W. S. Rowland and others.

The National Bank of Wichita, Kan. Capital \$100,000. George W. Robinson, Winfield, Kan.; C. T. Granger, R. S. Granger, J. B. Elliott, Elisha Hardin and J. M. Donley.

The Commercial National Bank of Kansas City, Kan. Capital \$200,000. C. L. Brokaw, Kansas City, Kan.; J. R. Chapman, H. W. Sandusky, E. F. Neal, Joseph A. Hurst, P. W. Goebel and others.

The Marine National Bank of Wildwood, N. J. Capital \$30,000. William H. Bright, Frank P. Downs, R. Warford Ryan, Henry D. Moore, Frederick Sutton and others.

The First National Bank of Clifton, Ill. Capital \$25,000. John C. Gleason, Thomas R. Quavle, Frank Sanderson, William R. Beardslee, A. L. Morel and others.

Wilmerding National Bank, of Wilmerding, Pa. Capital \$75,000. J. H. McKean, Wilmerding, Pa.; C. W. Gant, E. E. Robbins, F. A. Fuller, L. A. Brooks, L. S. Patch and others.

The First National Bank of East Chicago, Ind. Capital \$50,000. Andrew Wickey, East Chicago, Ind.; E. W. Wickey, B. B. Wickey and E. E. Fulton.

The Thirty-Fourth Street National Bank of New York City. Capital \$200,000. Bradford Rhodes, 87 Maiden Lane, New York City; Henry W. Sackett, Richard R. Hunter and others.

The Merchants' National Bank of Sauk Center, Minn. Capital \$25,000. Henry Keller, Sauk Center, Minn.; M. Hogan, W. S. Dean, J. A. Du Bois and C. A. Emerson.

MISCELLANEOUS.

The St. Louis Trust Company, of St. Louis, Mo., has filed articles to increase its capital stock from \$3,000,000 to \$5,000,000.

The National Park Bank of New York City has filed plans for the extension of its building on the rear of the present property running through from Ann Street to Fulton Street. The old structures on the site have been removed, and work on the extension has begun. The extension is to be three stories high and will cost \$350,000.

A meeting of the stockholders of the Corn Exchange Bank of New York City will be held May 5th, to act upon a proposition to increase the capital stock from \$1,400,000 to \$2,000,000; the increase is to be made because of the augmented business of the bank. Of the new stock, 5,600 shares will be offered to stockholders of record, May 8th, at \$350 per share. The remaining 400 shares of the new stock will

be disposed of by the directors for the best interests of the bank.

Isaac N. Perry, since 1891 vice-president of the Continental National Bank of Chicago, Ill., has been appointed president of the newly organized Southern Trust and Banking Company, of New Orleans, La.

The Colonial Trust and Savings Bank of Chicago, Ill., will begin business on June 2, and will be located on the northwest corner of La Salle and Washington Streets.

The Western State Bank of Chicago, Ill., has received authority from the State to establish a trust department to be added to the bank's business on May 1, when it will remove into new quarters, in the National Life Insurance building, on La Salle Street and Arcade Court.

The Chicago Title and Trust Company, of Chicago, Ill., has tendered its presidency to Elbridge G. Keith, president of the Metropolitan National Bank of Chicago, and he has accepted the office. His duties will begin June 2.

The Chicago Savings Bank, of Chicago, Ill., will open for business on May 1. Walter H. Wilson was elected vice-president. He recently resigned similar office which he held for several years in the Royal Trust Company of Chicago.

T. P. Phillips, president of the First National Bank of Naperville, Ill., and also president of the Dolese and Shepard Company, Chicago, Ill., was elected president of the new Federal Trust & Savings Bank of Chicago. I. J. Stuart and F. J. Scheidenhelm were made secretary and first assistant cashier, respectively. The offices of vice-president, second vice-president and cashier will be filled by selections of a special committee. The capital stock, \$2,000,000, and surplus, \$500,000, are to be paid in on or before May 1st.

The First National Bank of Chicago, Ill., will absorb the Metropolitan National Bank of Chicago, Ill. The basis of the proposed amalgamation is the increase of the capital stock of the First National to \$8,000,000. Of the increase \$1,000,000 will be sold to present stockholders at \$150 per share, and the other \$2,000,000 will be exchanged for the \$2,000,000 stock of the Metropolitan National, share for share. When this transaction is completed the capital of the First National will be \$8,000,000 and the surplus and undivided profits about \$6,000,000, and the deposits about \$100,000,000. Messrs. E. G. Keith, William J. Watson and A. C. Bartlett, directors of the Metropolitan, will become directors of the First National, and H. H. Hitchcock, cashier of the Metropolitan, will become third vice-president, and Edward Dickinson, assistant cashier of the Metropolitan, will become third assistant cashier of the First National. The consolidation will be effective May 31st.

The Conradson Lathe Company, of Warren, Pa., has awarded the contract for its new plant to the Columbia Bridge Company, of Pittsburgh, Pa. The machinery equipment will be furnished by the U. Baird Machinery Company, and Brown & Zortman Machinery Company, both of Pittsburgh.

The Vulcanite Company, Limited, of Belfast, Ireland, has acquired through its representative, Robert Glendenning, 32,000 square feet of ground at Ogden and Campbell Avenues, in Chicago, on which it will put up a plant to take care of its American trade in the manufacture of asphalt roofing materials.

The Laclede Fire Brick Manufacturing Company shipped 1,100,000 fire brick in March, together with other manufactured clay products in amount to make the total tonnage of their shipments for that month 5,837 tons. The company has now nearly complete an extensive addition to its works, in the shape of a vitrified street paving brick plant, and are also constructing a handsome office building at the works, to which the offices will be moved later on.

The Bullard Machine Tool Company will on May 1 move its New York offices from 141 Liberty Street to 95-97 Liberty Street. At its present New York headquarters the company has a wareroom for the display of its tools, but as the works have been severely taxed recently in the matter of deliveries, it has been found impossible to secure tools to exhibit at the New York store. Consequently a suite of offices will suffice.

The plant of the Braddock Machine & Manufacturing Company at Braddock, Pa., recently purchased by the Carnegie Steel Company, is to be enlarged. Work was commenced on the improvements by George Hogg & Son, who have been awarded the contract. The improvements will consist of a two-story office building, 75x75, and a number of changes in the present machine shops of the company. The present offices are to be added to the machine shops, giving a considerable amount of additional floor space. Many other changes are contemplated, and the roll making department is to be improved and enlarged.

INVESTMENT NEWS.

Bond Offerings.

NEW YORK CITY.—Sealed proposals will be received until May 6 by Comptroller Grout for \$4,993,000 3½ per cent. corporate stock, divided as follows: \$3,000,000 for construction of Rapid Transit Railroad; \$1,800,000 for school houses and sites; \$150,000 for improvement of parks, and \$43,000 for the erection of the Soldiers and Sailors' Memorial Arch. A deposit of 2 per cent. of the par value of stock bid for in cash, or a certified check on a national or state bank in the City of New York is required. The stock is payable, principal and interest, in gold, is exempt from all taxation in the State of New York, except taxation for State purposes, and is a legal investment for executors, administrators, guardians, and others holding trust funds.

OMAHA, NEB.—Sealed proposals will be received until May 5 by A. H. Hennings, City Treasurer, for \$58,000 4 per cent. street improvement bonds. They are in denomination of \$1,000, and are dated May 1, 1902. All bids must be accompanied by a certified check for \$1,000, payable to the City of Omaha, and must be for the entire issue, and the amount of premium offered must be distinctly stated.

JEFFERSON COUNTY, ALA.—Sealed proposals will be received until May 20 for \$300,000 4 per cent. 30-year sewer bonds. A certified check for 5 per cent. is required with all bids. Frank Y. Anderson is president of the sewer commission, to whom all proposals should be addressed.

ST. PAUL, MINN.—Sealed proposals will be received until May 1 for \$99,000 3½ per cent. armory bonds. They are in denomination of \$1,000, and mature April 30, 1922. A certified check for 2 per cent. is required. J. J. McCurdy is comptroller.

HAVANA, CUBA.—The Municipal Council has decided to issue a new loan amounting to \$15,000,000 at an interest rate not exceeding 5 per cent. No offer for less than 90 per cent. will be considered. The proceeds will be used to redeem the first and second mortgage bonds, to take up the floating debt, and to pay for the city's sewerage and paving contract. The issue will be increased to \$28,000,000 in case a buyer wishes the additional amount.

SCHENECTADY, N. Y.—Sealed proposals will be received until May 6 by J. H. Bernardi, City Treasurer, for \$68,000 4 per cent. semi-annual bonds. They are in denomination of \$1,000 and mature at the rate of \$5,000 yearly, beginning May 1, 1923, to 1929, inclusive, \$10,000 May 1, 1931, and \$13,000 May 1, 1932. A certified check for 5 per cent. must accompany all bids.

CAPAC, MICH.—Sealed proposals will be received until May 5 by city clerk A. S. McEntee for \$17,000 4 per cent. 24-year water bonds. A certified check for \$500 is required with all bids.

HOLLAND, MICH.—Sealed proposals will be received until April 29 for \$55,000 3½ per cent. water and electric light bonds. The bonds are dated May 1, 1902, and will mature on Feb. 1, 1923. A certified check for \$1,000 must accompany all proposals.

WINSTED, CONN.—Sealed proposals will be received until April 28 by J. E. Spaulding, treasurer, for \$84,000 3½ per cent. bonds. They will be in denomination of \$1,000 and dated May 1, 1902. They will mature at the rate of \$6,000 annually from May 1, 1903, to 1916, inclusive.

BENTON COUNTY, MO.—Sealed proposals will be received until May 5 for an issue of \$260,000 4 per cent. semi-annual refunding bonds. They will bear date of June 20, 1902, and will mature, \$60,000 on July 2, 1907, and \$200,000 in 1912.

PALATKA, FLA.—Sealed proposals will be received until May 1 for \$175,000 5 per cent. semi-annual bonds. The bonds mature May 1, 1942. Proposals, which should be addressed to E. S. Grill, chairman of the bond trustees, must be accompanied by a certified check for 5 per cent. of the amount bid for.

ANDERSON, S. C.—Sealed proposals will be received until April 29 by B. C. Maxwell, City Clerk, for bonds not exceeding \$50,000, subject to letter of instruction obtainable from the City Clerk.

FERNANDINO, FLA.—Sealed proposals will be received until June 4 for \$5,000 30-year 5 per cent. sewer, electric light, building and refunding bonds. J. E. Starke is City Clerk.

JEFFERSON CO., ALA.—Bids will be received May 20 by the President of the Sanitary Commission for \$300,000 sewer bonds. Bids are asked on the entire lot, or in three instalments, the first to be delivered on July 1, 1902, the second six months after, and the last instalment twelve months thereafter. A certified check for 5 per cent. of the amount must accompany each bid.

Bond Sales.

JACKSON, MISS.—The City Council has sold an issue of \$100,000 5 per cent. 20-year paving bonds to Seasongood & Meyer, of Cincinnati, at a premium of \$4,129.

SCRANTON, PA.—The \$285,000 bonds were awarded to Mason, Lewis & Co., of Philadelphia, at 102.06, subject to a State tax of four mills.

ENGLEWOOD, N. J.—The \$33,000 3½ per cent. 30-year bonds were awarded to John D. Everitt & Co. at 100.125.

LYNN, MASS.—The \$325,000 3½ per cent. 30-year bonds were awarded to Jose Parker & Co. at 105.66.

CAMDEN, N. J.—The Finance Committee of the City Council has sold \$70,000 4 per cent. 30-year refunding bonds to Adams & Co., of Boston, at 113.13.

RUTHERFORD, N. J.—The \$40,000 4 per cent. street improvement bonds were awarded to John D. Everitt & Co. at 105.555.

DONORA, PA.—The \$40,000 4½ per cent. 12½-year average bonds were awarded to W. R. Todd & Co. for \$42,560 and accrued interest.

NORRISTOWN, PA.—The \$150,000 3½ per cent. bonds were awarded to Newberger Bros. & Henderson, of Philadelphia, at 101.29.

CHEYENNE, WYO.—The \$85,000 water extension bonds were awarded to Dennison, Pryor & Co. at 102.07.

COUNCIL BLUFFS, IOWA.—The \$102,000 4 per cent. 5-10-year school district bonds were awarded to C. P. Hannan at \$185 premium.

SALEM, MASS.—The city has borrowed \$40,000 from Jose Parker & Co. at 3.69 per cent.

WALTON, KY.—The \$10,000 5 per cent. school district bonds were awarded to Lamprecht Bros. & Co. at 106.80.

BRADFORD, PA.—The \$20,000 4 per cent. school bonds were awarded to Lamprecht Bros. & Co. for \$20,327.50.

YONKERS, N. Y.—The \$12,000 4 per cent. short term assessment bonds were awarded to George M. Hahn at 100.53.

LYNN, MASS.—The \$325,000 3½ per cent. 30-year water bonds were awarded to Jose Parker & Co. at 105.66.

SODUS, N. Y.—The \$15,000 district school bonds were awarded to I. W. Sherrill for \$15,545.

WALTON, KY.—The \$10,000 5 per cent. 20-year school bonds were awarded to Lamprecht Bros. Co., of Cleveland, O., at 106.80.

HOBOKEN, N. J.—The \$20,000 20-year school bonds were awarded to John D. Everitt & Co. at 3½ per cents. at 101.27.

MCLEAN COUNTY, ILL.—The \$72,000 4 per cent. bonds were awarded to T. B. Potter, of Chicago, at 102.78.

MARICOPA COUNTY, ARIZ.—The \$10,000 20-year 5½ per cent. bonds were awarded to Seasongood & Mayer at \$10,866.76.

Miscellaneous.

NEW YORK CITY.—The Board of Estimate has authorized the issue of \$7,400,000 bonds for public improvements.

NORWICH, CONN.—The proposed issue of \$300,000 water bonds has been enjoined by a taxpayer.

LEBANON, PA.—An ordinance has been introduced in the Councils providing for an issue of \$500,000 for a larger water pipe line from the South Mountain supply dams, a sewer system and street paving.

SYRACUSE, N. Y.—The city has authorized the following bond issues: \$75,000 for Harbor Brook improvement; \$300,000 for improvement of Onondaga Creek, and \$125,000 for the erection of a new fire engine and school house.

CAMPBELL COUNTY, TENN.—It has been decided to issue \$100,000 road and bridge bonds.

BASTROP COUNTY, TEX.—An issue of \$45,000 bridge refunding bonds has been approved.

REDLANDS, CAL.—The recent election resulted in favor of issuing \$50,000 street improvement bonds. The proposition to vote on an issue of \$20,000 city hall bonds was lost.

SUMMIT, N. J.—The Council has adopted a resolution providing for an issue of \$40,000 railroad bonds.

NEWARK, N. J.—The Council is considering an issue of \$35,000 bridge bonds.

Oliver P. Seafie & Company, Limited, of Pittsburgh, Pa., have placed an order with J. D. Lyon & Company, merchant engineers, of the same city, for a 60 horse-power Mertes duplex gas engine, for their plant at Hazelwood. Lyon & Company have also received an order from the Oakdale Cork Works, Oakdale, for a 60 horse-power gas engine.

INVESTORS

In cases where investments are nearing redemption, we would deem it a privilege if permitted to submit substitute offerings of

LONG TERM BONDS

Descriptive List of Security Offerings mailed upon request.

Spencer Trask & Co.

BANKERS,

27 & 29 Pine Street, New York.

Members New York Stock Exchange.

INDUSTRIAL NOTES.

A four-story addition to the tool department of the Pratt & Whitney Company, of Hartford, Conn., will be built soon. The extension will measure 170x230 feet.

Lewis Haven's Sons, of Philadelphia, Pa., have been awarded the contract for a large trestle 700 feet long, and extensive alterations to the plant of the Pond Machine Tool Company, at Plainfield, N. J.

The Ruggles-Coles Engineering Company, of 39 and 41 Cortlandt Street, New York City, has just obtained an order from the California Lime & Cement Company, of Oakland, California, for two dryers to be used in connection with general extensions to its plant.

The Pittsburg White Metal Company, of Pittsburg, Pa., is equipping the building at 160 Leroy Street, New York City, for the manufacture of babbitt, linotype and stereotype metal. The company will continue its Pittsburg plant on Liberty Avenue, and will care for the Eastern trade through its New York branch.

The G. H. Hammond Company, of Chicago, Ill., has awarded the construction contract for its new packing plant at the Union Stock Yards of Chicago. The land, five separate buildings of large dimensions and modern equipment, are to cost almost \$2,000,000, and 3,000 men will be employed, the work to be finished by March 1, 1903.

The St. Louis Clay Burning Company, of St. Louis, Mo., has purchased about 30 acres of ground near Bond Station, on the St. Louis, Kansas City & Colorado Railroad, where it will erect a brick-making plant at a cost of about \$125,000. The entire equipment of machinery has been purchased through Chambers Brothers' Company of Philadelphia. Young H. Bond is president.

The Colburn Machine Tool Company, of Franklin, Pa., has the foundations ready for its new machine shop. The contract for the structural material has been awarded the American Bridge Company, but the work has not been commenced. The Colburn Company expect to install about six small jib cranes along the sides of the machine shop and later add a traveling crane.

The Rumsey & Sikemeier Company, plumbers' and gas fitters' and machinists' supplies, pumps, engines, etc., of St. Louis, Mo., have removed from their old location at 519 and 521 North Main Street to the fine six-story building at the southwest corner of Nineteenth and Pine Streets. Their new place is large and roomy, and affords them a splendid opportunity for the favorable exhibit and convenient arrangement of their goods.

The Davis-Walker-Cooper Company, of Youngstown, O., has awarded contracts for a portion of its foundry and machine shop equipment. The machine shop will be 40x100 feet and the foundry 60x150 feet. The Whiting Foundry Equipment Company, of Harvey, Ill., will furnish a 10 and a 15-ton converter. The Reade Machinery Company, Cleveland, O., will install a 16-foot planer and other tools.

The Harrisburg Foundry & Machine Company of 203 Broadway, New York City, obtained an order for a 225 horse-power engine to be installed in the new plant of the Chrome Steel Works, at Carteret, N. J. It also secured the contract for a 150 horse-power generating set for the Union Club, Fifty-first Street and Fifth Avenue, New York City, and an order from Merck & Company, of Rahway, N. J.

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